

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

SURVEY OF  
CURRENT BUSINESS

AUGUST, 1928

No. 84



COMPILED BY  
**BUREAU OF THE CENSUS**  
IN COOPERATION WITH  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
AND  
BUREAU OF STANDARDS

**IMPORTANT NOTICE**

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the present issue*

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents, semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 36 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

## INTRODUCTION

The **SURVEY OF CURRENT BUSINESS** is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. The figures reported are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data is collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table, enabling those who care to do so to enter new figures as soon as they appear (see Tables 1 to 115). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

### WEEKLY SUPPLEMENT

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute supplements every week to subscribers in the United States. The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The monthly information contained in these bulletins is republished in the **SURVEY**, and the supplements also contain charts and tables of weekly data.

### RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The monthly average for 1923-1925 has usually been used as a base equal to 100.

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is

designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

### RATIO CHARTS

In most instances the charts used in the **SURVEY OF CURRENT BUSINESS** are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item having a relative number of 400 in one month increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding months. Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid difficulty and give to each of the two movements exactly the same vertical rise, and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

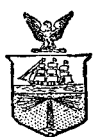
### RECORD BOOK

As an aid to readers in comparing present data with monthly statistics in previous years, the department is compiling a **RECORD BOOK OF BUSINESS STATISTICS**, in which data now carried in the **SURVEY OF CURRENT BUSINESS** are shown by months as far back as 1909, if available. Full descriptions of the figures and reports of how the data are used in actual practice by business firms are contained in the **RECORD BOOK**. The sections covering textiles and metals have already been issued and may be obtained for 10 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C. (Do not send stamps.) Notices of other sections will be given in the **SURVEY** as they are issued.

### METHODS OF USE

Methods of using and interpreting current business statistics have been collected by the department from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics," together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington D. C., at 15 cents per copy. (Do not send stamps.)

*This issue presents practically complete data for the month of June and contains text covering the early weeks of July (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.*



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## PRELIMINARY SUMMARY FOR JULY

Business during the early weeks of July, as indicated by check payments, was greater than in the corresponding period of last year. Operations in steel plants, although somewhat lower than in June, were more active than in July, 1927. Employment in Detroit factories, reflecting conditions in the automobile industry, registered advances over both the preceding month and the corresponding period of last year. The volume of new building contracts awarded, while running lower than in June, was higher than a year ago.

Loans and discounts of Federal reserve member banks showed only slight change from the previous month, but were higher than a year ago. Interest rates on time money averaged higher than in either the previous month or July of last year, while call-loan rates, averaging lower than in June, also were higher than a year ago. The general level of wholesale prices

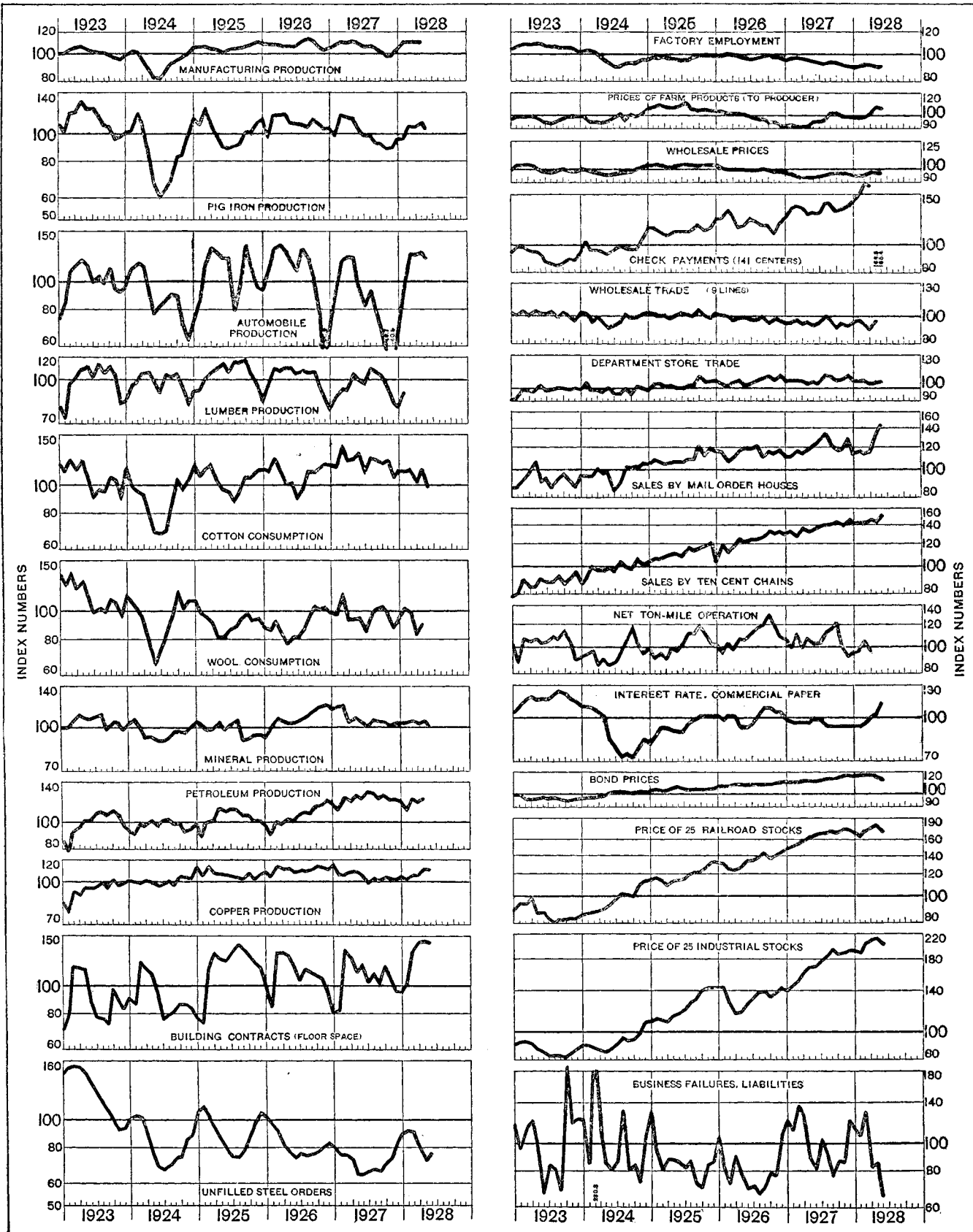
averaged slightly higher than in the previous month, showing an advance over a year ago. Stock prices receded from the preceding month but were higher than a year ago. Prices for bonds, reflecting higher interest rates, declined from both prior periods. Brokers' loans were further reduced during the month, following the declines in stock and bond prices. The Federal reserve ratio showed only little change from the previous month but was lower than a year ago. Business failures were less numerous than in the previous month but showed little change from a year ago.

The output of lumber was running smaller than in either the previous month or July of last year. Bituminous-coal production was higher than in either prior period. Car loadings of freight showed a slight decline from a year ago. Petroleum production was running lower than in July, 1927.

**NOW READY—How to Use Current Business Statistics**, a 90-page booklet published by the Department of Commerce. Price, 15 cents per copy, from the Superintendent of Documents, Government Printing Office, Washington, D. C. See description on back cover of this issue.

# MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses, 10-cent chains, department stores, and manufacturing and mineral production have been adjusted for normal seasonal variations]



## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

| ITEM                                  | MONTHLY AVERAGE               |       |       |       |       | 1927  |       |       |       |       |       |       |       |       |       |       |       | 1928  |       |       |  |  |  |
|---------------------------------------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
|                                       | 1923                          | 1924  | 1925  | 1926  | 1927  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |  |  |  |
|                                       | 1923-1925 monthly average=100 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| <b>Industrial production:</b>         |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| * Total manufacturing.....            | 101.0                         | 94.0  | 105.0 | 108.0 | 106.0 | 109.0 | 111.0 | 108.0 | 106.0 | 107.0 | 105.0 | 102.0 | 98.0  | 99.0  | 107.0 | 111.0 | 110.0 | 110.0 | 109.0 |       |  |  |  |
| Total minerals.....                   | 105.0                         | 96.0  | 99.0  | 107.0 | 107.0 | 104.0 | 108.0 | 104.0 | 100.0 | 106.0 | 105.0 | 105.0 | 101.0 | 103.0 | 103.0 | 103.0 | 105.0 | 103.0 | 105.0 | 100.0 |  |  |  |
| Pig iron.....                         | 111.7                         | 86.7  | 101.5 | 109.0 | 101.0 | 114.5 | 113.5 | 103.4 | 98.8  | 98.6  | 92.9  | 93.2  | 88.5  | 90.2  | 96.1  | 97.1  | 107.1 | 106.6 | 100.0 | 103.1 |  |  |  |
| Steel ingots.....                     | 104.8                         | 88.7  | 106.4 | 113.1 | 104.6 | 119.4 | 117.1 | 101.1 | 92.7  | 101.2 | 94.6  | 95.9  | 90.5  | 91.0  | 115.4 | 117.0 | 136.4 | 124.5 | 121.6 | 108.3 |  |  |  |
| Automobiles.....                      | 101.5                         | 90.9  | 107.7 | 108.5 | 85.7  | 122.6 | 122.4 | 97.5  | 81.3  | 93.5  | 78.9  | 66.5  | 40.7  | 40.4  | 70.2  | 98.1  | 125.2 | 124.2 | 123.0 | 120.1 |  |  |  |
| Cement.....                           | 92.1                          | 99.8  | 108.1 | 110.0 | 115.3 | 113.0 | 134.4 | 138.6 | 140.1 | 147.4 | 140.8 | 138.2 | 119.2 | 96.5  | 78.6  | 70.8  | 82.3  | 103.4 | 139.0 | 140.6 |  |  |  |
| Lumber (5 species).....               | 98.6                          | 90.2  | 105.2 | 101.5 | 94.6  | 91.0  | 101.9 | 99.9  | 96.5  | 107.5 | 105.8 | 101.5 | 94.4  | 82.9  | 76.1  | 87.2  | 97.1  | 98.7  |       |       |  |  |  |
| Cotton (consumption).....             | 105.9                         | 89.7  | 104.4 | 108.5 | 120.3 | 120.6 | 123.3 | 129.1 | 119.9 | 123.4 | 122.2 | 119.4 | 121.9 | 105.9 | 113.5 | 111.8 | 113.3 | 102.3 | 112.6 | 99.5  |  |  |  |
| Wool (consumption).....               | 112.8                         | 94.6  | 92.6  | 89.7  | 97.0  | 92.8  | 93.6  | 95.0  | 84.1  | 93.1  | 101.6 | 103.7 | 97.8  | 88.0  | 95.2  | 102.0 | 98.7  | 82.0  | 92.7  | 87.1  |  |  |  |
| <b>Raw material output:</b>           |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Animal products.....                  | 100.0                         | 104.0 | 96.0  | 96.0  | 97.0  | 95.0  | 115.0 | 123.0 | 109.0 | 105.0 | 87.0  | 95.0  | 92.0  | 88.0  | 96.0  | 94.0  | 97.0  | 95.0  | 108.0 | 117.0 |  |  |  |
| Crops.....                            | 92.0                          | 104.0 | 104.0 | 109.0 | 113.0 | 62.0  | 62.0  | 60.0  | 65.0  | 115.0 | 183.0 | 219.0 | 163.0 | 120.0 | 98.0  | 81.0  | 77.0  | 81.0  | 72.0  | 52.0  |  |  |  |
| Forest products.....                  | 99.0                          | 97.0  | 104.0 | 98.0  | 93.0  | 93.0  | 99.0  | 96.0  | 89.0  | 99.0  | 98.0  | 96.0  | 93.0  | 86.0  | 81.0  | 87.0  | 97.0  | 96.0  | 101.0 | 93.0  |  |  |  |
| Crude petroleum.....                  | 99.4                          | 96.9  | 103.7 | 104.6 | 121.4 | 118.2 | 124.2 | 121.4 | 127.6 | 127.1 | 122.3 | 125.6 | 120.2 | 120.7 | 117.8 | 110.9 | 122.2 | 117.5 | 122.5 | 118.1 |  |  |  |
| Bituminous coal.....                  | 108.0                         | 92.5  | 99.5  | 109.7 | 99.4  | 70.6  | 81.2  | 84.1  | 77.2  | 95.7  | 96.2  | 101.0 | 93.3  | 94.8  | 101.5 | 94.9  | 100.9 | 73.9  | 84.1  | 82.6  |  |  |  |
| Copper.....                           | 93.4                          | 100.2 | 106.4 | 110.2 | 104.9 | 107.8 | 108.6 | 105.4 | 99.4  | 102.0 | 100.0 | 106.1 | 103.2 | 101.9 | 103.8 | 102.2 | 106.6 | 105.7 | 111.8 | 110.6 |  |  |  |
| <b>Power and construction:</b>        |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Electric power.....                   | 92.5                          | 98.1  | 109.5 | 122.6 | 133.3 | 129.3 | 131.6 | 129.5 | 129.2 | 133.5 | 131.7 | 138.2 | 137.1 | 143.8 | 144.9 | 137.0 | 144.5 | 126.7 | 142.1 | 139.5 |  |  |  |
| Building contracts (37 States).....   | 89.7                          | 92.7  | 117.6 | 111.0 | 106.8 | 126.0 | 111.6 | 118.6 | 102.4 | 110.1 | 101.9 | 115.0 | 105.2 | 95.2  | 96.0  | 103.7 | 132.7 | 142.4 | 143.5 | 142.2 |  |  |  |
| <b>Unfilled orders:</b>               |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| General index.....                    | 121.7                         | 87.0  | 91.3  | 84.6  | 74.0  | 77.2  | 74.2  | 72.2  | 72.1  | 71.6  | 69.9  | 67.0  | 67.1  | 71.5  | 81.2  | 81.6  | 81.4  | 76.8  | 73.5  | 75.0  |  |  |  |
| U. S. Steel Corporation.....          | 125.8                         | 83.6  | 90.6  | 82.1  | 71.1  | 72.4  | 63.9  | 63.9  | 65.8  | 66.9  | 65.9  | 70.0  | 72.4  | 83.2  | 89.5  | 92.1  | 90.8  | 81.1  | 71.6  | 76.2  |  |  |  |
| <b>Stocks:</b>                        |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| * General index.....                  | 94.5                          | 102.0 | 103.5 | 114.6 | 120.5 | 115.3 | 107.8 | 106.1 | 104.1 | 108.2 | 119.0 | 131.7 | 134.2 | 133.4 | 129.0 | 130.6 | 127.0 | 122.0 | 116.0 | 109.0 |  |  |  |
| * Manfd. commodities (28).....        | 93.8                          | 103.2 | 103.0 | 106.3 | 111.5 | 111.3 | 111.1 | 113.6 | 115.7 | 114.1 | 112.8 | 108.6 | 109.6 | 111.4 | 115.0 | 120.0 | 120.0 | 119.0 | 113.0 | 119.0 |  |  |  |
| Cotton.....                           | 102.5                         | 91.4  | 106.2 | 145.5 | 153.2 | 148.2 | 124.0 | 100.3 | 85.8  | 87.6  | 135.2 | 179.8 | 200.0 | 195.2 | 178.8 | 159.1 | 135.7 | 117.8 | 96.7  | 74.6  |  |  |  |
| Copper (refined).....                 | 108.4                         | 113.9 | 73.1  | 64.8  | 85.4  | 87.7  | 95.5  | 86.1  | 92.2  | 82.7  | 76.4  | 74.1  | 80.3  | 84.2  | 85.2  | 76.8  | 77.1  | 64.4  | 53.6  | 52.0  |  |  |  |
| <b>Employment:</b>                    |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Factories.....                        | 100.6                         | 96.3  | 97.2  | 98.0  | 94.3  | 96.6  | 95.6  | 95.0  | 93.1  | 93.2  | 93.8  | 93.4  | 91.6  | 90.7  | 93.8  | 91.2  | 91.8  | 91.4  | 91.2  | 91.3  |  |  |  |
| <b>Prices:</b>                        |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Farm products, to producers.....      | 97.8                          | 97.1  | 106.5 | 98.6  | 94.9  | 90.6  | 91.3  | 94.2  | 94.2  | 95.7  | 101.4 | 100.7 | 99.3  | 99.3  | 99.3  | 97.8  | 99.3  | 101.4 | 107.2 | 105.1 |  |  |  |
| Wholesale, all commodities.....       | 99.7                          | 97.2  | 102.6 | 99.1  | 95.4  | 92.9  | 92.9  | 93.0  | 93.3  | 94.4  | 95.6  | 96.1  | 95.8  | 95.9  | 95.4  | 95.5  | 95.1  | 96.5  | 97.7  | 96.7  |  |  |  |
| Retail food.....                      | 97.6                          | 97.6  | 104.9 | 107.6 | 103.6 | 102.9 | 103.6 | 106.2 | 102.9 | 101.0 | 102.9 | 104.3 | 104.0 | 104.2 | 103.0 | 101.3 | 101.2 | 101.6 | 102.8 | 102.0 |  |  |  |
| Cost of living (including food).....  | 98.1                          | 99.9  | 102.3 | 102.2 | 99.9  | 99.9  | 99.9  | 100.5 | 98.7  | 98.7  | 99.3  | 99.9  | 99.9  | 99.9  | 99.2  | 98.4  | 98.1  | 97.9  | 98.4  | 98.0  |  |  |  |
| <b>Distribution (values):</b>         |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| * Bank debits, 141 cities.....        | 91.2                          | 96.7  | 111.9 | 119.6 | 132.5 | 134.3 | 127.7 | 129.7 | 127.8 | 137.6 | 141.0 | 130.7 | 132.1 | 136.0 | 142.1 | 149.6 | 164.8 | 161.8 | 168.8 | 165.4 |  |  |  |
| * Wholesale trade.....                | 101.0                         | 98.0  | 101.0 | 98.0  | 95.0  | 94.0  | 95.0  | 93.0  | 95.0  | 100.0 | 98.0  | 91.0  | 95.0  | 93.0  | 95.1  | 97.0  | 92.8  | 89.2  | 96.2  | 89.2  |  |  |  |
| * Department stores, sales.....       | 98.0                          | 99.0  | 103.0 | 106.0 | 106.0 | 105.0 | 103.0 | 104.0 | 103.0 | 111.0 | 109.0 | 105.0 | 107.0 | 111.0 | 105.6 | 105.0 | 105.0 | 103.0 | 104.0 | 105.0 |  |  |  |
| * Mail-order houses, sales.....       | 92.0                          | 98.0  | 110.0 | 115.0 | 120.0 | 113.0 | 118.0 | 121.0 | 127.0 | 133.0 | 122.0 | 117.0 | 119.0 | 128.0 | 113.0 | 116.0 | 113.0 | 117.0 | 132.0 | 144.0 |  |  |  |
| * 10-cent chains, sales.....          | 88.0                          | 99.0  | 113.0 | 125.0 | 138.0 | 137.0 | 132.0 | 135.0 | 139.0 | 140.0 | 141.0 | 144.0 | 140.0 | 147.0 | 140.0 | 142.0 | 142.0 | 147.0 | 144.0 | 153.0 |  |  |  |
| Imports.....                          | 97.8                          | 93.1  | 109.0 | 114.3 | 107.0 | 118.3 | 107.3 | 109.9 | 98.9  | 114.2 | 105.9 | 110.1 | 106.6 | 102.5 | 104.6 | 108.7 | 117.8 | 167.2 | 169.8 | 98.1  |  |  |  |
| Exports.....                          | 91.5                          | 100.8 | 107.8 | 105.5 | 100.8 | 109.4 | 103.5 | 94.0  | 90.1  | 98.7  | 112.0 | 123.7 | 121.4 | 107.4 | 108.2 | 97.8  | 110.8 | 95.9  | 111.1 | 102.7 |  |  |  |
| <b>Transportation:</b>                |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| * Car loadings.....                   | 99.8                          | 97.6  | 102.8 | 103.8 | 104.0 | 86.1  | 109.2 | 128.9 | 102.7 | 103.2 | 103.3 | 101.3 | 95.2  | 96.8  | 98.0  | 101.8 | 129.0 | 83.0  | 103.4 | 127.0 |  |  |  |
| Freight, net ton-miles.....           | 102.2                         | 95.9  | 101.9 | 109.1 | 101.5 | 99.4  | 107.5 | 103.1 | 102.9 | 112.5 | 115.1 | 122.1 | 99.8  | 92.7  | 97.2  | 95.7  | 105.8 | 96.1  | 105.2 |       |  |  |  |
| <b>Finance:</b>                       |                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Member bank loans and discounts.....  | 94.1                          | 98.5  | 107.4 | 112.9 | 117.3 | 114.6 | 116.7 | 117.5 | 115.7 | 117.3 | 119.2 | 120.0 | 121.4 | 123.2 | 121.9 | 120.9 | 123.3 | 127.3 | 126.9 | 128.4 |  |  |  |
| Interest rate (commercial paper)..... | 116.2                         | 90.0  | 93.5  | 100.9 | 95.4  | 95.8  | 95.8  | 98.6  | 98.6  | 92.8  | 92.8  | 92.8  | 92.8  | 92.8  | 92.8  | 92.8  | 95.8  | 101.6 | 104.4 | 113.2 |  |  |  |
| Federal reserve ratio.....            | 99.0                          | 104.1 | 96.9  | 96.0  | 99.1  | 103.0 | 99.5  | 100.5 | 103.2 | 101.4 | 98.8  | 96.4  | 92.2  | 86.5  | 95.5  | 96.0  | 95.0  | 90.9  | 89.2  | 84.7  |  |  |  |
| Price, corporation bonds.....         | 96.4                          | 99.9  | 103.6 | 108.0 | 112.5 | 111.9 | 112.1 | 111.2 | 111.4 | 112.9 | 113.4 | 114.4 | 114.9 | 115.6 | 115.9 | 115.8 | 115.7 | 116.0 | 115.0 | 112.3 |  |  |  |
| Price, railroad stocks.....           | 86.0                          | 96.1  | 117.9 | 133.4 | 162.7 | 158.3 | 162.4 | 165.3 | 167.3 | 167.9 | 171.5 | 168.5 | 171.6 | 171.1 | 169.1 | 164.7 | 170.1 | 176.0 | 178.9 | 169.6 |  |  |  |
| Price, industrial stocks.....         | 86.1                          | 91.9  | 122.0 | 132.4 | 171.4 | 159.8 | 167.6 | 168.8 | 177.3 | 183.7 | 193.7 | 186.4 | 190.0 | 193.7 | 192.5 | 191.2 | 204.8 | 210.4 | 213.2 | 202.1 |  |  |  |
| Failures (liabilities).....           | 106.0                         | 106.8 | 87.2  | 80.4  | 102.3 | 125.4 | 89.1  | 81.3  | 101.8 | 92.4  | 77.3  | 85.5  | 85.3  | 120.9 | 112.3 | 106.3 | 129.3 | 82.5  | 85.2  | 66.0  |  |  |  |

# MID-YEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1924-1928

The following table contains a review of production and distribution by principal industries and branches of commerce for the first half of 1928, with comparisons since 1924. A similar presentation for the entire year 1927, with comparisons since 1923, was given in the February, 1928, issue of the Survey.

## VOLUME OF PRODUCTION AND DISTRIBUTION IN 1928, JANUARY-JUNE, INCLUSIVE

| ITEM                                                             | 1924    | 1925    | 1926    | 1927      | 1928      | ITEM                                                      | 1924    | 1925    | 1926    | 1927    | 1928    |
|------------------------------------------------------------------|---------|---------|---------|-----------|-----------|-----------------------------------------------------------|---------|---------|---------|---------|---------|
| <b>FOODSTUFFS</b>                                                |         |         |         |           |           | <b>BUILDING AND BUILDING MATERIALS</b>                    |         |         |         |         |         |
| Corn grindings (bu.—000 omitted).....                            | 38,830  | 34,342  | 38,746  | 40,974    | 47,545    | Contracts awarded (36 States—000,000 omitted):            |         |         |         |         |         |
| Sugar meltings (long tons—000 omitted).....                      | 2,452   | 2,734   | 2,718   | 2,665     | 2,278     | Total floor space (sq. ft.).....                          | 390     | 407     | 434     | 411     | 484     |
| Oleomargarine production (lbs.—000 omitted).....                 | 123,595 | 108,046 | 121,153 | 135,708   | 152,890   | Total value (dolls.).....                                 | 2,322   | 2,660   | 2,990   | 3,073   | 3,318   |
| Butter production (lbs.—000 omitted).....                        | 677,917 | 676,395 | 759,784 | 829,166   | 764,318   | Lumber production (board feet—000,000 omitted):           |         |         |         |         |         |
| Condensed and evaporated milk production (lbs.—000 omitted)..... | 927,734 | 949,616 | 990,015 | 1,067,542 | 1,061,074 | Southern pine.....                                        | 2,756   | 2,882   | 2,724   | 2,549   | 2,570   |
| Egg receipts (cases—000 omitted).....                            | 10,327  | 10,422  | 10,170  | 11,162    | 10,842    | Douglas fir.....                                          | 3,018   | 3,205   | 3,302   | 2,959   | 2,918   |
| Fish catch (lbs.—000 omitted).....                               | 94,901  | 113,488 | 120,839 | 138,898   | 143,322   | California redwood.....                                   | 306     | 268     | 273     | 224     | 250     |
| Meat production, inspected slaughter (lbs.—000,000 omitted):     |         |         |         |           |           | California white pine.....                                | 482     | 530     | 677     | 467     | -----   |
| Beef products.....                                               | 2,438   | 2,570   | 2,754   | 2,602     | 2,327     | Western pine.....                                         | 840     | 840     | 853     | 756     | -----   |
| Pork products.....                                               | 4,735   | 3,948   | 3,845   | 4,151     | 4,806     | North Carolina pine.....                                  | 293     | 321     | 297     | 299     | -----   |
| Lamb and mutton products.....                                    | 219     | 233     | 248     | 241       | 249       | Northern hemlock.....                                     | 123     | 90      | 101     | 107     | 98      |
| Cottonseed-oil production (lbs.—000,000 omitted).....            | 386     | 631     | 734     | 848       | 529       | Northern hardwoods.....                                   | 272     | 267     | 271     | 228     | 224     |
| Wheat-flour production (bbls.—000,000 omitted).....              | 60      | 56      | 56      | 55        | -----     | Northern pine lumber.....                                 | 281     | 296     | 245     | 244     | 235     |
| <b>TEXTILES AND CLOTHING</b>                                     |         |         |         |           |           | Northern pine lath.....                                   | 68      | 76      | 62      | 60      | 46      |
| Consumption (000 omitted):                                       |         |         |         |           |           | Oak flooring.....                                         | 196     | 248     | 272     | 229     | 252     |
| Wool (pounds).....                                               | 263,948 | 263,412 | 240,449 | 279,904   | 264,254   | Maple flooring.....                                       | 56      | 51      | 56      | 55      | 45      |
| Cotton (bales).....                                              | 2,816   | 3,345   | 3,396   | 3,794     | 3,351     | Brick production (000 omitted):                           |         |         |         |         |         |
| Silk (bales).....                                                | 167     | 240     | 237     | 275       | 289       | Face brick (average per firm).....                        | 3,730   | 4,153   | 4,076   | 4,355   | 3,910   |
| Production (000 omitted):                                        |         |         |         |           |           | Cement (bbls.—000 omitted):                               |         |         |         |         |         |
| Fine cotton goods (pieces).....                                  | 2,125   | 2,574   | 2,501   | 2,919     | 1,811     | Production.....                                           | 66,787  | 72,842  | 71,824  | 75,058  | 77,005  |
| Boots and shoes (pairs—000 omitted).....                         | 157,901 | 160,450 | 154,307 | 165,074   | 166,599   | Shipments.....                                            | 62,496  | 70,086  | 71,105  | 74,775  | 73,953  |
| Knit underwear (dozen garments—000 omitted).....                 | 6,175   | 7,308   | 6,677   | 6,386     | 6,770     | Sanitary enamel ware shipments (pieces—000 omitted):      |         |         |         |         |         |
| Hosiery (dozen pairs—000 omitted).....                           | 21,277  | 23,219  | 21,375  | 22,824    | 21,001    | Baths.....                                                | 600     | 632     | 618     | 584     | 593     |
| Men's and boys' suits (dozen—000 omitted).....                   | 13,354  | 14,740  | 14,456  | 12,807    | -----     | Lavatories.....                                           | 748     | 745     | 717     | 646     | 685     |
| <b>METALS AND EQUIPMENT</b>                                      |         |         |         |           |           | Sinks.....                                                | 802     | 773     | 709     | 670     | 701     |
| Production (000 omitted):                                        |         |         |         |           |           | <b>AUTOMOBILES AND TIRES</b>                              |         |         |         |         |         |
| Iron ore consumption (tons).....                                 | 26,284  | 28,765  | 29,812  | 28,352    | 27,902    | Automobile production (000 omitted):                      |         |         |         |         |         |
| Pig iron (long tons).....                                        | 17,414  | 19,011  | 19,847  | 19,431    | 18,522    | Passenger cars.....                                       | 1,775   | 1,866   | 2,070   | 1,803   | 1,966   |
| Steel ingots (long tons).....                                    | 19,737  | 22,383  | 24,154  | 23,807    | 24,733    | Trucks.....                                               | 187     | 216     | 235     | 266     | 236     |
| Steel sheets (short tons).....                                   | 1,353   | 1,698   | 1,775   | 1,828     | 2,062     | Rubber tires, production (000 omitted):                   |         |         |         |         |         |
| Tin (consumption—long tons).....                                 | 35      | 39      | 40      | 37        | 38        | Pneumatic tires.....                                      | 18,943  | 23,461  | 23,161  | 26,341  | -----   |
| Production (short tons):                                         |         |         |         |           |           | Solid tires and cushions.....                             | 378     | 399     | 319     | 338     | -----   |
| Zinc.....                                                        | 277,474 | 293,192 | 319,300 | 317,425   | 316,077   | Inner tubes.....                                          | 23,450  | 30,284  | 29,674  | 28,464  | -----   |
| Copper.....                                                      | 393,107 | 429,792 | 433,198 | 426,988   | 422,623   | <b>DISTRIBUTION</b>                                       |         |         |         |         |         |
| New orders:                                                      |         |         |         |           |           | Sales (index numbers):                                    |         |         |         |         |         |
| Structural steel (short tons—000 omitted).....                   | 1,284   | 1,378   | 1,433   | 1,395     | 1,583     | 4 mail-order houses.....                                  | 92      | 100     | 108     | 109     | 116     |
| Steel castings (short tons—000 omitted).....                     | 528     | 500     | 575     | 537       | 506       | 5 ten-cent chains.....                                    | 84      | 94      | 104     | 116     | 128     |
| Fabricated steel plate (short tons—000 omitted).....             | 149     | 178     | 249     | 265       | 259       | 32 grocery chains.....                                    | 92      | 113     | 139     | 161     | 202     |
| Machine tool orders (index number).....                          | 104     | 130     | 151     | 135       | 214       | Advertising, agent lines (000,000 omitted):               |         |         |         |         |         |
| <b>RAILWAY EQUIPMENT</b>                                         |         |         |         |           |           | Magazine.....                                             | 13      | 13      | 14      | 14      | 15      |
| Locomotive shipments (number).....                               | 756     | 619     | 901     | 570       | 314       | Newspaper, 22 cities.....                                 | 596     | 606     | 644     | 623     | 601     |
| Freight-car shipments (number).....                              | 32,861  | 53,468  | 46,450  | 28,388    | 20,173    | Postal receipts (dollars—000,000 omitted).....            | 155     | 166     | 179     | 185     | 188     |
| <b>PRODUCTION OF FUEL AND POWER</b>                              |         |         |         |           |           | Foreign trade of United States (dollars—000,000 omitted): |         |         |         |         |         |
| Coal (short tons—000 omitted):                                   |         |         |         |           |           | Exports.....                                              | 2,090   | 2,363   | 2,207   | 2,367   | 2,379   |
| Anthracite.....                                                  | 44,757  | 43,969  | 36,254  | 40,897    | 37,103    | Imports.....                                              | 1,850   | 2,064   | 2,303   | 2,124   | 2,087   |
| Bituminous.....                                                  | 235,260 | 234,886 | 267,506 | 276,629   | 234,289   | <b>PRICE INDEX NUMBERS</b>                                |         |         |         |         |         |
| Coke (short tons—000 omitted):                                   |         |         |         |           |           | Farm prices (rel. to 1909-1914).....                      | 132     | 147     | 141     | 127     | 140     |
| Total.....                                                       | 24,027  | 25,054  | 28,632  | 26,532    | 25,448    | Wholesale prices (rel. to 1926).....                      | 97.9    | 103.5   | 101.2   | 94.7    | 97.1    |
| Petroleum products (000,000 omitted):                            |         |         |         |           |           | Retail food prices (rel. to 1913).....                    | 144     | 152     | 162     | 156     | 153     |
| Crude petroleum (bbls.—42 gal.).....                             | 355     | 370     | 359     | 438       | 435       | Cost of living (rel. to July, 1914).....                  | 163     | 166     | 169     | 165     | 162     |
| Gasoline (bbls.—42 gal.).....                                    | 105     | 125     | 143     | 161       | 175       | <b>BANKING AND FINANCE</b>                                |         |         |         |         |         |
| Kerosene (bbls.—42 gal.).....                                    | 29      | 30      | 31      | 28        | 30        | Securities:                                               |         |         |         |         |         |
| Lubricants (bbls.—42 gal.).....                                  | 14      | 15      | 16      | 15        | 202       | Sales (000,000 omitted)—                                  |         |         |         |         |         |
| Gas and fuel oil.....                                            | 157     | 175     | 174     | 193       | 17        | Stocks (shares).....                                      | 115     | 202     | 218     | 279     | 416     |
| Electrical energy, central stations (kw. hours—000,000 omitted): |         |         |         |           |           | Bonds, total (dolls.).....                                | 1,796   | 1,868   | 1,626   | 1,982   | 1,701   |
| Total.....                                                       | 29,105  | 31,633  | 35,547  | 39,411    | 42,359    | Prices monthly average (dolls.)—                          |         |         |         |         |         |
| By water power.....                                              | 10,441  | 11,373  | 13,148  | 15,205    | 17,401    | 25 railroad stocks.....                                   | 61.93   | 79.22   | 89.55   | 108.96  | 119.94  |
| By fuels.....                                                    | 18,664  | 20,260  | 22,399  | 24,206    | 24,957    | 25 industrials.....                                       | 109.31  | 138.83  | 160.83  | 194.37  | 253.60  |
| <b>PAPER</b>                                                     |         |         |         |           |           | 40 bonds.....                                             | 72.86   | 77.04   | 79.88   | 82.78   | 85.61   |
| Production (short tons—000 omitted):                             |         |         |         |           |           | Banking and insurance (dollars—000,000 omitted):          |         |         |         |         |         |
| Newsprint.....                                                   | 754     | 763     | 844     | 775       | 715       | Life insurance, new business.....                         | 4,456   | 5,133   | 5,668   | 5,819   | 6,241   |
| Book paper.....                                                  | 616     | 649     | 680     | 680       | 761       | Check payments (debits)—                                  |         |         |         |         |         |
| Wrapping paper.....                                              | 511     | 539     | 531     | 543       | 571       | Outside New York City.....                                | 118,971 | 124,737 | 133,517 | 138,530 | 151,209 |
| Wood pulp.....                                                   | 2,257   | 2,197   | 2,315   | 2,215     | 2,157     | New York City.....                                        | 127,532 | 154,042 | 172,424 | 189,474 | 247,913 |
|                                                                  |         |         |         |           |           | Interest rates, average (per cent)—                       |         |         |         |         |         |
|                                                                  |         |         |         |           |           | New York call loans.....                                  | 3.77    | 3.76    | 4.29    | 4.21    | 5.01    |
|                                                                  |         |         |         |           |           | Commercial paper 60-90 days.....                          | 4.44    | 3.84    | 4.23    | 4.17    | 4.32    |
|                                                                  |         |         |         |           |           | Business failures:                                        |         |         |         |         |         |
|                                                                  |         |         |         |           |           | Liabilities (dollars—000,000 omitted).....                | 304     | 239     | 210     | 282     | 247     |
|                                                                  |         |         |         |           |           | Firms (number).....                                       | 10,785  | 11,420  | 11,476  | 12,296  | 12,831  |

**MID-YEAR STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1925-1928—Continued**  
**STOCKS OF COMMODITIES HELD AT MID-YEAR INVENTORY PERIODS**

| COMMODITY                                        | Unit                 | 1925           |             | 1926           |             | 1927           |             | 1928           |             |
|--------------------------------------------------|----------------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
|                                                  |                      | May            | June        | May            | June        | May            | June        | May            | June        |
| FOODSTUFFS AND TOBACCO                           |                      |                |             |                |             |                |             |                |             |
| Beef products.....                               | Thous. of lbs.       | 74, 618        | 61, 554     | 52, 579        | 48, 688     | 50, 413        | 43, 756     | 37, 212        | 32, 210     |
| Pork products.....                               | Thous. of lbs.       | 886, 713       | 884, 574    | 681, 296       | 722, 703    | 899, 826       | 991, 593    | 1, 105, 439    | 1, 128, 524 |
| Lamb and mutton.....                             | Thous. of lbs.       | 1, 913         | 1, 535      | 1, 697         | 1, 871      | 1, 210         | 1, 360      | 1, 276         | 2, 163      |
| Sugar (raw at refineries).....                   | Long tons            | 325, 906       | 376, 863    | 519, 595       | 541, 467    | 370, 898       | 361, 915    | 701, 621       | 682, 591    |
| Cottonseed oil.....                              | Thous. of lbs.       | 44, 339        | 22, 363     | 29, 437        | 15, 142     | 73, 029        | 33, 985     | 47, 409        | 33, 509     |
| Cottonseed cake and meal.....                    | Short tons           | 109, 085       | 65, 121     | 285, 307       | 229, 855    | 149, 467       | 101, 748    | 59, 745        | 45, 387     |
| Wheat (visible, United States).....              | Thous. of bush.      | 36, 911        | 30, 420     | 20, 125        | 13, 273     | 30, 002        | 23, 544     | 50, 381        | 40, 480     |
| Wheat flour.....                                 | Thous. of bbls.      | 5, 700         | 5, 900      | 6, 400         | 6, 500      | 6, 300         | 6, 250      | 6, 300         | -----       |
| Corn (visible, United States).....               | Thous. of bush.      | 18, 676        | 16, 040     | 27, 469        | 32, 279     | 31, 528        | 36, 239     | 27, 554        | 17, 451     |
| Oats (visible, United States).....               | Thous. of bush.      | 37, 520        | 37, 530     | 39, 995        | 38, 768     | 22, 350        | 18, 110     | 7, 319         | 3, 392      |
| Barley (visible).....                            | Thous. of bush.      | 1, 809         | 1, 657      | 2, 393         | 2, 835      | 947            | 1, 143      | 1, 435         | 711         |
| Rye (visible).....                               | Thous. of bush.      | 8, 507         | 7, 181      | 9, 984         | 10, 748     | 2, 213         | 947         | 1, 696         | 1, 465      |
| Lard.....                                        | Thous. of lbs.       | 138, 295       | 145, 919    | 106, 824       | 120, 527    | 111, 976       | 147, 318    | 185, 073       | 214, 465    |
| Butter.....                                      | Thous. of lbs.       | 13, 036        | 63, 687     | 30, 561        | 86, 897     | 25, 404        | 89, 996     | 15, 952        | 69, 343     |
| Cheese, all varieties.....                       | Thous. of lbs.       | 42, 888        | 61, 992     | 52, 167        | 68, 771     | 50, 864        | 67, 216     | 48, 990        | 68, 493     |
| Cheese, American.....                            | Thous. of lbs.       | 29, 550        | 46, 468     | 39, 346        | 54, 069     | 35, 826        | 49, 999     | 36, 716        | 53, 617     |
| Eggs, frozen.....                                | Thous. of lbs.       | 29, 544        | 38, 379     | 34, 815        | 45, 688     | 71, 605        | 81, 263     | 67, 941        | 77, 690     |
| Eggs, case.....                                  | Thous. of cases      | 7, 712         | 9, 482      | 7, 236         | 9, 133      | 8, 962         | 10, 565     | 8, 168         | 9, 998      |
| Poultry.....                                     | Thous. of lbs.       | 68, 126        | 58, 562     | 42, 808        | 36, 730     | 61, 525        | 50, 065     | 43, 872        | 38, 182     |
| Fish.....                                        | Thous. of lbs.       | 23, 749        | 31, 980     | 21, 540        | 31, 345     | 29, 782        | 36, 696     | 26, 358        | 40, 895     |
| Coffee (visible, United States).....             | Thous. of bags       | 537            | 713         | 583            | 647         | 743            | 788         | 775            | 861         |
| Rice (domestic).....                             | Thous. of pockets    | 363, 747       | 223, 542    | 1, 179, 488    | 975, 043    | 1, 400, 980    | 1, 181, 230 | 1, 455, 366    | 1, 067, 092 |
| Tobacco.....                                     | Thous. of lbs.       | 1, 2, 035, 678 | 1, 847, 225 | 1, 2, 040, 067 | 1, 808, 296 | 1, 2, 081, 695 | 1, 841, 078 | 1, 1, 998, 145 | 1, 734, 378 |
| CLOTHING MATERIALS                               |                      |                |             |                |             |                |             |                |             |
| Wool, grease equivalent (mills and dealers)..... | Thous. of lbs.       | 1, 305, 958    | 382, 596    | 1, 331, 324    | 397, 446    | 1, 291, 657    | 385, 615    | 261, 749       | 385, 407    |
| Cotton (mills and warehouses).....               | Thous. of bales      | 2, 483         | 1, 855      | 4, 414         | 3, 679      | 4, 659         | 3, 776      | 3, 637         | 2, 805      |
| Silk (warehouses).....                           | Bales                | 42, 517        | 44, 016     | 31, 143        | 29, 111     | 35, 527        | 37, 024     | 42, 088        | 41, 127     |
| Hosiery.....                                     | Thous. of doz. pairs | 6, 235         | 6, 039      | 6, 128         | 6, 397      | 7, 914         | 8, 141      | 9, 030         | 8, 980      |
| Knit underwear.....                              | Thous. of dozens     | 1, 252         | 1, 279      | 1, 379         | 1, 484      | 1, 527         | 1, 623      | 1, 709         | 1, 766      |
| Hides and skins.....                             | Thous. of lbs.       | 264, 158       | 256, 800    | 281, 354       | 293, 615    | 230, 924       | 226, 274    | 241, 264       | -----       |
| METALS                                           |                      |                |             |                |             |                |             |                |             |
| Iron ore.....                                    | Thous. of long tons  | 21, 049        | 25, 404     | 17, 387        | 21, 512     | 22, 971        | 26, 973     | 18, 877        | 22, 981     |
| Steel sheets.....                                | Short tons           | 133, 513       | 132, 552    | 178, 539       | 176, 428    | 173, 986       | 168, 155    | 166, 711       | 151, 606    |
| Steel barrels.....                               | Barrels              | 48, 340        | 54, 373     | 44, 021        | 46, 751     | 62, 435        | 52, 094     | 58, 585        | 53, 868     |
| Zinc.....                                        | Short tons           | 21, 210        | 22, 906     | 29, 934        | 25, 760     | 42, 046        | 43, 858     | 45, 225        | 44, 468     |
| Tin (United States).....                         | Long tons            | 1, 404         | 2, 054      | 1, 739         | 2, 409      | 1, 604         | 1, 519      | 3, 708         | 2, 148      |
| CONSTRUCTION MATERIALS                           |                      |                |             |                |             |                |             |                |             |
| Yellow pine.....                                 | M feet b. m.         | 1, 152, 617    | 1, 184, 431 | 1, 102, 498    | 1, 086, 086 | 1, 218, 391    | 1, 208, 417 | 1, 101, 740    | 1, 090, 126 |
| California white pine.....                       | M feet b. m.         | 493, 023       | 545, 982    | 521, 237       | 605, 169    | 482, 405       | 551, 687    | 473, 560       | -----       |
| Walnut lumber.....                               | M feet b. m.         | 19, 332        | 19, 515     | 16, 974        | 16, 992     | 10, 915        | 11, 063     | 13, 264        | 13, 530     |
| Walnut logs.....                                 | M feet log measure   | 4, 734         | 4, 374      | 2, 151         | 2, 961      | 2, 882         | 3, 083      | 3, 009         | 2, 752      |
| Oak flooring.....                                | M feet b. m.         | 51, 254        | 53, 494     | 60, 282        | 59, 737     | 51, 430        | 58, 276     | 75, 948        | 71, 425     |
| Maple flooring.....                              | M feet b. m.         | 29, 165        | 28, 504     | 31, 689        | 30, 290     | 25, 055        | 25, 061     | 27, 514        | 26, 271     |
| Roofing felt.....                                | Tons                 | 3, 378         | 3, 075      | 4, 269         | 3, 054      | 2, 806         | 3, 181      | 2, 366         | 2, 153      |
| Cement.....                                      | Thous. of bbls.      | 18, 440        | 16, 400     | 21, 255        | 19, 000     | 23, 503        | 20, 072     | 25, 927        | 25, 021     |
| Face brick.....                                  | Thousands            | 1, 688         | 1, 589      | 2, 082         | 2, 028      | 2, 507         | 2, 625      | 2, 517         | 2, 495      |
| Baths (enamel).....                              | Number               | 119, 104       | 101, 925    | 164, 614       | 158, 897    | 158, 014       | 139, 463    | 135, 793       | 120, 723    |
| Lavatories (enamel).....                         | Number               | 232, 811       | 227, 018    | 249, 171       | 248, 950    | 243, 959       | 219, 007    | 183, 173       | 173, 598    |
| Sinks (enamel).....                              | Number               | 286, 317       | 279, 287    | 307, 405       | 294, 587    | 303, 586       | 267, 871    | 239, 678       | 227, 929    |
| Turpentine (3 ports).....                        | Barrels              | 26, 761        | 35, 402     | 26, 719        | 36, 532     | 47, 264        | 52, 340     | 46, 741        | 61, 336     |
| Rosin (3 ports).....                             | Barrels              | 161, 970       | 210, 059    | 85, 026        | 112, 514    | 153, 445       | 165, 991    | 128, 789       | 165, 604    |
| RUBBER AND PAPER                                 |                      |                |             |                |             |                |             |                |             |
| Pneumatic tires.....                             | Thousands            | 6, 477         | 5, 449      | 9, 271         | 8, 989      | 9, 370         | 9, 369      | 9, 794         | -----       |
| Solid tires and cushions.....                    | Thousands            | 158            | 155         | 214            | 215         | 178            | 186         | 156            | -----       |
| Newsprint (at mills).....                        | Short tons           | 32, 037        | 31, 864     | 18, 207        | 18, 852     | 24, 233        | 26, 549     | 37, 207        | 39, 979     |
| Wood pulp, mechanical.....                       | Short tons           | 288, 978       | 294, 358    | 234, 037       | 241, 754    | 243, 762       | 238, 231    | 186, 377       | 184, 682    |
| Wood pulp, chemical.....                         | Short tons           | 37, 980        | 38, 012     | 39, 274        | 42, 132     | 39, 120        | 39, 086     | 42, 120        | 45, 882     |

<sup>1</sup> Quarter ending Mar. 31.

**UNFILLED ORDERS FOR SPECIFIED COMMODITIES**

| COMMODITY                                | Unit                  | JUNE 30— |          |          |          | Percent-<br>age<br>change<br>June 30,<br>1928, from<br>June 30,<br>1927 | DECEMBER 31— |          |          |
|------------------------------------------|-----------------------|----------|----------|----------|----------|-------------------------------------------------------------------------|--------------|----------|----------|
|                                          |                       | 1925     | 1926     | 1927     | 1928     |                                                                         | 1925         | 1928     | 1927     |
| Hosiery.....                             | Thous. of doz. pairs  | 8, 302   | 6, 229   | 6, 342   | 4, 743   | -25. 2                                                                  | 6, 206       | 5, 100   | 5, 395   |
| Knit underwear.....                      | Thous. of dozens      | 2, 935   | 2, 391   | 2, 614   | 2, 060   | -21. 2                                                                  | 2, 736       | 1, 562   | 1, 912   |
| Cotton finishing.....                    | Days                  | 4. 0     | 4. 2     | 5. 5     | 3. 6     | -34. 5                                                                  | 5. 5         | 5. 0     | 3. 9     |
| Pyroxylin coated textiles.....           | Thous. of linear yds. | 1, 730   | 2, 374   | 2, 671   | 4, 226   | +58. 2                                                                  | 1, 677       | 2, 523   | 2, 979   |
| Sheets, blue, black, and galvanized..... | Short tons            | 440, 687 | 422, 237 | 399, 562 | 526, 798 | +31. 8                                                                  | 677, 907     | 529, 940 | 745, 398 |
| Steel (U. S. Steel Corporation).....     | Thous. of long tons   | 3, 710   | 3, 479   | 3, 053   | 3, 637   | +19. 1                                                                  | 5, 033       | 3, 961   | 3, 973   |
| Locomotives.....                         | Number                | 411      | 667      | 400      | 201      | -49. 7                                                                  | 708          | 398      | 232      |
| Oak flooring.....                        | M feet b. m.          | 50, 092  | 41, 744  | 37, 983  | 49, 002  | +29. 0                                                                  | 61, 103      | 35, 095  | 27, 887  |
| Maple flooring.....                      | M feet b. m.          | 9, 498   | 9, 317   | 11, 634  | 10, 500  | -9. 7                                                                   | 9, 076       | 9, 706   | 8, 736   |
| Baths (enamel).....                      | Number                | 111, 797 | 80, 050  | 45, 479  | 121, 061 | +60. 2                                                                  | 85, 831      | 49, 804  | 33, 160  |
| Small ware (enamel).....                 | Number                | 252, 991 | 172, 026 | 115, 375 | 315, 920 | +73. 8                                                                  | 189, 157     | 127, 104 | 104, 774 |
| Face brick.....                          | Thousands             | 1, 153   | 1, 130   | 1, 113   | 950      | -14. 6                                                                  | 770          | 673      | 730      |
| Common brick.....                        | Thousands             | 326, 226 | 220, 078 | 254, 191 | 260, 970 | +2. 7                                                                   | 253, 490     | 311, 979 | 224, 825 |
| Freight cars.....                        | Number                | 27, 458  | 34, 874  | 21, 956  | 12, 446  | -43. 3                                                                  | 40, 015      | 18, 481  | 12, 431  |
| Ships.....                               | Thous. of gross tons  | 186      | 199      | 219      | 264      | +20. 5                                                                  | 232          | 314      | 204      |
| Furniture.....                           | No. of days' supply   | 56       | 60       | 53       | 53       | -----                                                                   | 56           | 42       | 29       |
| Boxboard.....                            | Short tons            | 92, 401  | 109, 559 | 94, 847  | 77, 882  | -17. 9                                                                  | 107, 756     | 86, 562  | 74, 729  |
| Illuminating glassware.....              | No. of weeks' supply  | 2. 3     | 2. 5     | 1. 3     | 1. 3     | 0                                                                       | 1. 9         | 1. 0     | 1. 0     |

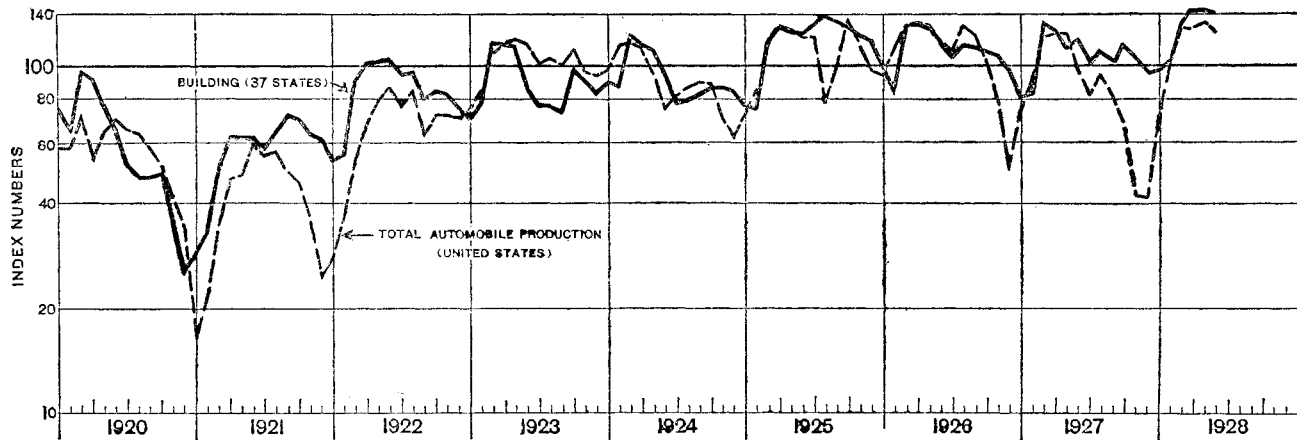
WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data, except Fisher's Index (1926=100), are relative to the weekly average for 1923-1925 as 100]

| WEEK<br>ENDING<br>SAT. <sup>2</sup> | PRODUCTION |                    |        |              |           | TRADE                   |             | WHOLESALE PRICES |                   |       |        |                   | RECEIPTS |       |        |        | BANKING AND FINANCE |                        |                    |                     |                     |              |             | DETROIT<br>EMPLOYMENT |                      |
|-------------------------------------|------------|--------------------|--------|--------------|-----------|-------------------------|-------------|------------------|-------------------|-------|--------|-------------------|----------|-------|--------|--------|---------------------|------------------------|--------------------|---------------------|---------------------|--------------|-------------|-----------------------|----------------------|
|                                     | Steel      | Bituminous<br>coal | Lumber | Refined coke | Petroleum | Building,<br>new awards | Bank debits | Carloadings      | Fisher's<br>Index | Wheat | Cotton | Iron and<br>steel | Copper   | Wheat | Cotton | Cattle | Hogs                | Loans and<br>discounts | Fed. res.<br>ratio | Call-money<br>rates | Time-money<br>rates | Stock prices | Bond prices |                       | Business<br>failures |
| 1927                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| June—                               |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 4                                   | 195.0      | 75.7               | 96.4   | 60.4         | 120.4     | 133.7                   | 109.9       | 95.0             | 92.6              | 104.2 | 62.1   | 87.9              | 90.6     | 62.1  | 41.9   | 88.3   | 95.8                | 117.0                  | 99.1               | 109.1               | 100.0               | 170.2        | 108.7       | 90.6                  | 92.6                 |
| 11                                  | 99.0       | 87.5               | 161.4  | 57.6         | 119.9     | 135.1                   | 121.2       | 107.3            | 92.8              | 103.7 | 62.9   | 88.7              | 89.9     | 51.5  | 38.1   | 83.2   | 94.6                | 113.7                  | 98.6               | 100.0               | 100.0               | 170.5        | 108.4       | 108.4                 | 92.6                 |
| 18                                  | 97.0       | 85.0               | 67.3   | 55.9         | 120.3     | 136.7                   | 120.5       | 105.0            | 92.8              | 102.1 | 61.8   | 88.6              | 89.1     | 50.7  | 38.9   | 80.4   | 74.4                | 117.2                  | 98.6               | 97.0                | 102.9               | 162.2        | 103.3       | 98.8                  | 92.6                 |
| 25                                  | 98.9       | 87.2               | 99.2   | 52.5         | 120.5     | 142.5                   | 113.1       | 106.2            | 92.1              | 103.5 | 61.8   | 88.3              | 89.1     | 52.3  | 38.1   | 80.1   | 86.4                | 117.0                  | 101.8              | 97.0                | 102.9               | 167.4        | 103.2       | 104.4                 | 92.6                 |
| July—                               |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 2                                   | 93.0       | 81.9               | 90.9   | 42.0         | 121.7     | 121.1                   | 113.7       | 106.5            | 91.7              | 100.7 | 62.9   | 88.2              | 88.4     | 96.3  | 36.2   | 73.1   | 89.7                | 117.3                  | 100.1              | 112.1               | 105.7               | 165.5        | 105.1       | 104.2                 | 92.6                 |
| 9                                   | 88.0       | 67.5               | 73.6   | 46.5         | 121.7     | 139.3                   | 131.9       | 87.5             | 92.5              | 102.8 | 63.2   | 88.1              | 89.9     | 107.5 | 38.2   | 56.6   | 70.3                | 117.5                  | 99.1               | 100.0               | 105.7               | 160.9        | 108.3       | 76.9                  | 92.6                 |
| 16                                  | 87.0       | 84.6               | 105.5  | 43.3         | 122.1     | 142.8                   | 113.5       | 106.1            | 92.9              | 102.8 | 66.2   | 87.9              | 90.6     | 130.3 | 28.1   | 90.8   | 79.6                | 116.0                  | 103.6              | 97.0                | 105.7               | 173.9        | 108.4       | 109.3                 | 92.6                 |
| 23                                  | 88.0       | 84.7               | 106.4  | 43.7         | 123.6     | 129.2                   | 117.1       | 105.6            | 91.1              | 106.7 | 68.4   | 87.9              | 92.8     | 150.4 | 33.5   | 84.5   | 65.8                | 116.0                  | 101.7              | 90.9                | 102.9               | 174.5        | 108.4       | 101.7                 | 92.6                 |
| 30                                  | 89.0       | 88.2               | 104.5  | 43.3         | 124.1     | 119.4                   | 104.0       | 109.1            | 92.1              | 97.9  | 68.8   | 87.8              | 94.2     | 327.4 | 35.4   | 82.3   | 70.9                | 115.9                  | 102.8              | 90.9                | 100.0               | 177.0        | 108.5       | 107.1                 | 92.6                 |
| Aug—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 6                                   | 86.0       | 87.2               | 105.5  | 43.3         | 123.7     | 145.3                   | 117.4       | 105.8            | 91.6              | 96.5  | 70.2   | 87.6              | 94.9     | 306.8 | 36.2   | 83.5   | 70.0                | 113.7                  | 100.4              | 87.9                | 100.0               | 179.5        | 108.9       | 95.8                  | 91.3                 |
| 13                                  | 92.0       | 93.3               | 102.3  | 44.1         | 123.7     | 133.7                   | 107.1       | 109.4            | 93.3              | 99.3  | 71.3   | 87.5              | 94.2     | 241.7 | 47.7   | 91.5   | 69.6                | 117.0                  | 101.2              | 99.9                | 97.1                | 175.1        | 109.2       | 98.6                  | 92.6                 |
| 20                                  | 92.0       | 93.8               | 105.4  | 44.1         | 129.9     | 114.9                   | 114.6       | 111.3            | 93.3              | 100.0 | 75.4   | 87.5              | 93.5     | 206.6 | 61.2   | 97.5   | 67.8                | 117.0                  | 101.3              | 84.8                | 102.9               | 177.5        | 109.3       | 97.5                  | 92.6                 |
| 27                                  | 89.0       | 100.0              | 105.5  | 45.5         | 120.4     | 136.8                   | 114.6       | 115.7            | 93.7              | 98.6  | 80.9   | 87.5              | 93.5     | 109.7 | 75.0   | 105.1  | 62.2                | 116.5                  | 101.3              | 84.8                | 91.4                | 180.3        | 109.4       | 90.7                  | 92.6                 |
| Sept—                               |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 3                                   | 89.0       | 100.1              | 103.4  | 42.9         | 120.6     | 146.2                   | 101.9       | 116.5            | 93.9              | 95.1  | 83.5   | 87.6              | 93.5     | 196.2 | 119.6  | 104.4  | 60.6                | 117.0                  | 101.0              | 84.8                | 91.4                | 181.1        | 109.4       | 84.9                  | 92.9                 |
| 10                                  | 88.0       | 92.1               | 95.4   | 45.7         | 120.3     | 134.3                   | 102.0       | 103.2            | 95.5              | 99.3  | 86.8   | 87.6              | 94.2     | 202.3 | 135.4  | 90.5   | 51.5                | 117.4                  | 98.6               | 93.9                | 91.4                | 184.7        | 109.4       | 83.5                  | 90.7                 |
| 17                                  | 86.0       | 99.0               | 105.5  | 41.6         | 119.8     | 130.5                   | 121.3       | 117.3            | 95.7              | 92.3  | 78.3   | 87.6              | 94.2     | 250.6 | 174.6  | 101.9  | 52.2                | 118.8                  | 99.0               | 87.9                | 102.9               | 186.5        | 109.4       | 99.8                  | 89.7                 |
| 24                                  | 82.0       | 101.3              | 106.4  | 43.3         | 121.7     | 132.0                   | 130.0       | 117.4            | 95.7              | 90.8  | 76.8   | 87.2              | 93.5     | 246.4 | 213.8  | 102.5  | 53.8                | 119.2                  | 99.5               | 97.0                | 100.0               | 186.2        | 109.5       | 82.8                  | 89.0                 |
| Oct—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 1                                   | 87.0       | 103.2              | 107.3  | 41.2         | 121.8     | 123.6                   | 113.0       | 117.5            | 96.2              | 93.7  | 80.1   | 87.2              | 92.8     | 252.6 | 261.2  | 114.2  | 51.6                | 119.6                  | 98.4               | 97.0                | 100.0               | 185.6        | 109.9       | 94.6                  | 88.8                 |
| 8                                   | 86.0       | 105.5              | 108.6  | 44.1         | 121.3     | 117.6                   | 140.9       | 114.8            | 96.1              | 94.4  | 78.3   | 87.1              | 93.5     | 266.8 | 256.9  | 129.7  | 53.0                | 120.8                  | 96.6               | 100.0               | 100.0               | 187.6        | 110.1       | 106.6                 | 87.9                 |
| 15                                  | 87.0       | 108.3              | 106.4  | 36.3         | 119.7     | 115.1                   | 106.2       | 116.8            | 96.5              | 97.2  | 77.2   | 85.9              | 94.2     | 220.2 | 248.5  | 129.1  | 57.3                | 120.3                  | 96.8               | 97.6                | 97.1                | 185.7        | 110.2       | 80.6                  | 88.5                 |
| 22                                  | 84.0       | 105.5              | 105.5  | 42.9         | 119.2     | 152.0                   | 140.1       | 117.7            | 96.5              | 93.0  | 73.5   | 85.9              | 93.5     | 186.5 | 268.8  | 138.6  | 65.5                | 120.5                  | 96.9               | 93.9                | 100.0               | 180.4        | 110.2       | 100.7                 | 88.2                 |
| 29                                  | 86.0       | 102.8              | 104.5  | 34.7         | 118.4     | 131.8                   | 122.2       | 116.0            | 95.8              | 90.8  | 76.8   | 85.8              | 94.2     | 176.6 | 293.8  | 133.5  | 78.6                | 120.2                  | 97.2               | 84.8                | 102.9               | 177.8        | 110.2       | 113.3                 | 88.2                 |
| Nov—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 5                                   | 86.0       | 92.6               | 105.5  | 38.4         | 117.8     | 86.3                    | 130.7       | 108.4            | 96.1              | ----- | 77.9   | 85.8              | 94.9     | 176.4 | 293.8  | 132.6  | 56.2                | 120.3                  | 96.0               | 87.9                | 100.0               | 177.9        | 110.2       | 114.0                 | 84.9                 |
| 12                                  | 87.0       | 97.0               | 105.5  | 37.1         | 118.5     | 102.8                   | 114.4       | 101.7            | 96.4              | ----- | 74.6   | 85.6              | 95.7     | 128.9 | 263.8  | 127.2  | 74.9                | 120.7                  | 94.3               | 84.8                | 94.3                | 182.1        | 110.4       | 105.7                 | 87.7                 |
| 19                                  | 88.0       | 102.6              | 104.5  | 33.5         | 118.4     | 133.1                   | 128.3       | 101.0            | 96.5              | ----- | 72.8   | 85.4              | 97.8     | 133.8 | 236.5  | 123.4  | 91.8                | 121.1                  | 91.4               | 84.8                | 97.1                | 184.7        | 110.7       | 108.6                 | 87.8                 |
| 26                                  | 91.0       | 90.6               | 96.4   | 35.1         | 119.9     | 120.1                   | 125.1       | 87.7             | 96.7              | 96.5  | 73.2   | 85.1              | 98.6     | 99.6  | 191.2  | 99.7   | 71.8                | 121.1                  | 92.8               | 84.8                | 97.1                | 184.7        | 110.8       | 93.6                  | 88.0                 |
| Dec—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 3                                   | 87.0       | 92.9               | 102.3  | 34.3         | 119.1     | 102.4                   | 156.8       | 95.5             | 96.5              | ----- | 73.2   | 85.0              | 100.0    | 112.0 | 195.8  | 113.9  | 98.5                | 121.7                  | 91.9               | 100.0               | 97.1                | 185.3        | 110.8       | 110.6                 | 88.5                 |
| 10                                  | 80.0       | 99.4               | 104.5  | 33.1         | 119.4     | 142.9                   | 132.6       | 91.5             | 96.8              | ----- | 71.3   | 84.8              | 100.8    | 80.6  | 175.4  | 106.3  | 98.1                | 122.2                  | 103.0              | 97.1                | 185.0               | 110.8        | 122.6       | 89.8                  |                      |
| 17                                  | 83.0       | 100.4              | 102.3  | 34.3         | 118.0     | 124.9                   | 120.0       | 90.5             | 95.6              | ----- | 71.3   | 84.8              | 99.3     | 74.2  | 142.7  | 104.1  | 109.2               | 122.4                  | 89.3               | 97.0                | 97.1                | 186.0        | 110.9       | 123.6                 | 89.4                 |
| 24                                  | 88.0       | 100.7              | 102.3  | 35.5         | 116.8     | 121.1                   | 132.8       | 86.5             | 96.0              | ----- | 72.8   | 84.8              | 100.0    | 64.3  | 119.6  | 65.2   | 80.3                | 122.9                  | 86.7               | 103.0               | 97.1                | 186.8        | 110.8       | 122.4                 | 91.3                 |
| 31                                  | 75.0       | 81.5               | 57.3   | 33.9         | 116.2     | 104.4                   | 103.4       | 70.9             | 96.0              | ----- | 73.9   | 84.7              | 100.0    | 59.7  | 125.4  | 51.9   | 78.9                | 123.5                  | 86.2               | 133.3               | 97.1                | 186.8        | 110.9       | 103.9                 | 84.6                 |
| 1928                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| Jan—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 7                                   | 88.0       | 101.1              | 72.7   | 34.3         | 114.2     | 56.2                    | 154.9       | 78.6             | 95.5              | ----- | 73.2   | 84.7              | 100.7    | 57.4  | 81.2   | 72.8   | 106.9               | 125.1                  | 86.7               | 115.1               | 97.1                | 187.2        | 111.6       | 125.1                 | 92.6                 |
| 14                                  | 93.0       | 111.5              | 97.3   | 36.7         | 113.9     | 109.2                   | 138.0       | 94.6             | 95.1              | 100.0 | 71.7   | 85.1              | 100.0    | 62.5  | 83.1   | 93.4   | 109.4               | 123.6                  | 91.2               | 100.0               | 97.1                | 184.9        | 111.0       | 154.3                 | 96.8                 |
| 21                                  | 97.0       | 99.8               | 101.4  | 33.9         | 114.3     | 104.3                   | 130.0       | 92.2             | 95.7              | 99.3  | 71.0   | 85.3              | 100.0    | 77.8  | 68.1   | 86.7   | 132.5               | 122.6                  | 93.8               | 97.0                | 102.9               | 183.7        | 110.9       | 148.9                 | 97.8                 |
| 28                                  | 101.0      | 103.9              | 103.2  | 36.3         | 113.1     | 137.3                   | 117.1       | 94.2             | 95.5              | 100.0 | 67.6   | 85.6              | 100.7    | 74.8  | 66.9   | 80.4   | 130.4               | 121.6                  | 96.8               | 90.9                | 100.0               | 186.5        | 110.9       | 153.7                 | 99.9                 |
| Feb—                                |            |                    |        |              |           |                         |             |                  |                   |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |
| 4                                   | 109.0      | 103.7              | 101.4  | 35.9         | 113.6     | 94.4                    | 122.2       | 96.6             | 96.0              | 102.1 | 65.4   | 85.6              | 100.7    | 71.3  | 70.4   | 86.4   | 135.4               | 122.1                  | 95.1               | 109.1               | 100.0               | 184.5        | 110.9       | 140.3                 | 101.0                |
| 11                                  | 111.0      | 100.0              | 104.5  | 37.1         | 113.3     | 117.3                   | 118.0       | 94.5             | 97                |       |        |                   |          |       |        |        |                     |                        |                    |                     |                     |              |             |                       |                      |

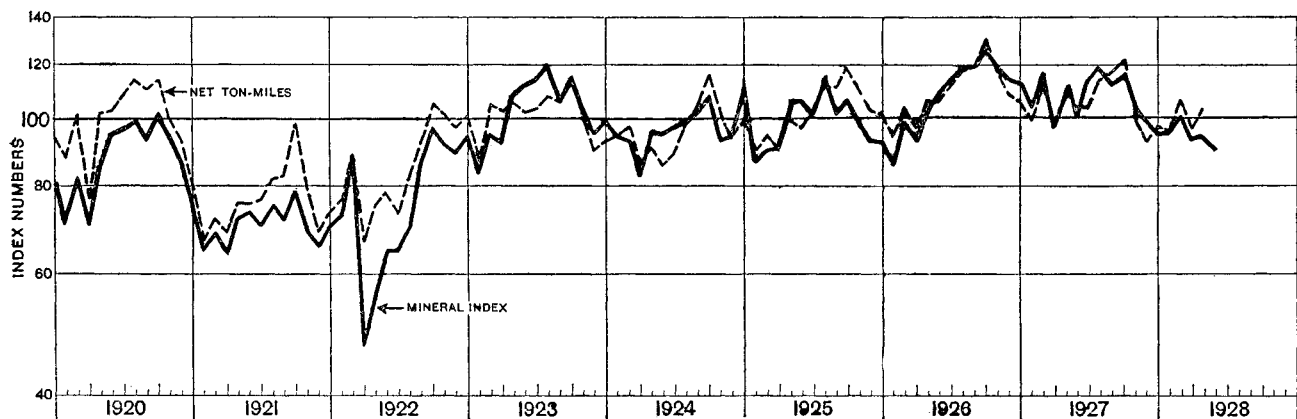
### NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

[Relative numbers, monthly average, 1923-1925, taken as 100]



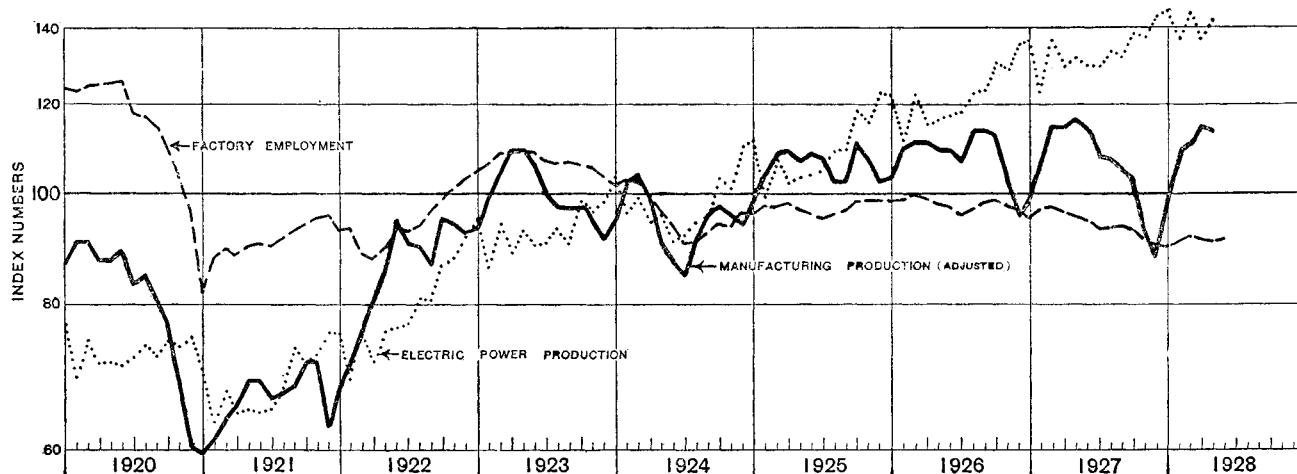
### MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

[Relative numbers, monthly average, 1923-1925, taken as 100]



### FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

[Relative numbers, monthly average, 1923-1925, taken as 100]



## BUSINESS CONDITIONS IN JUNE

### PRODUCTION

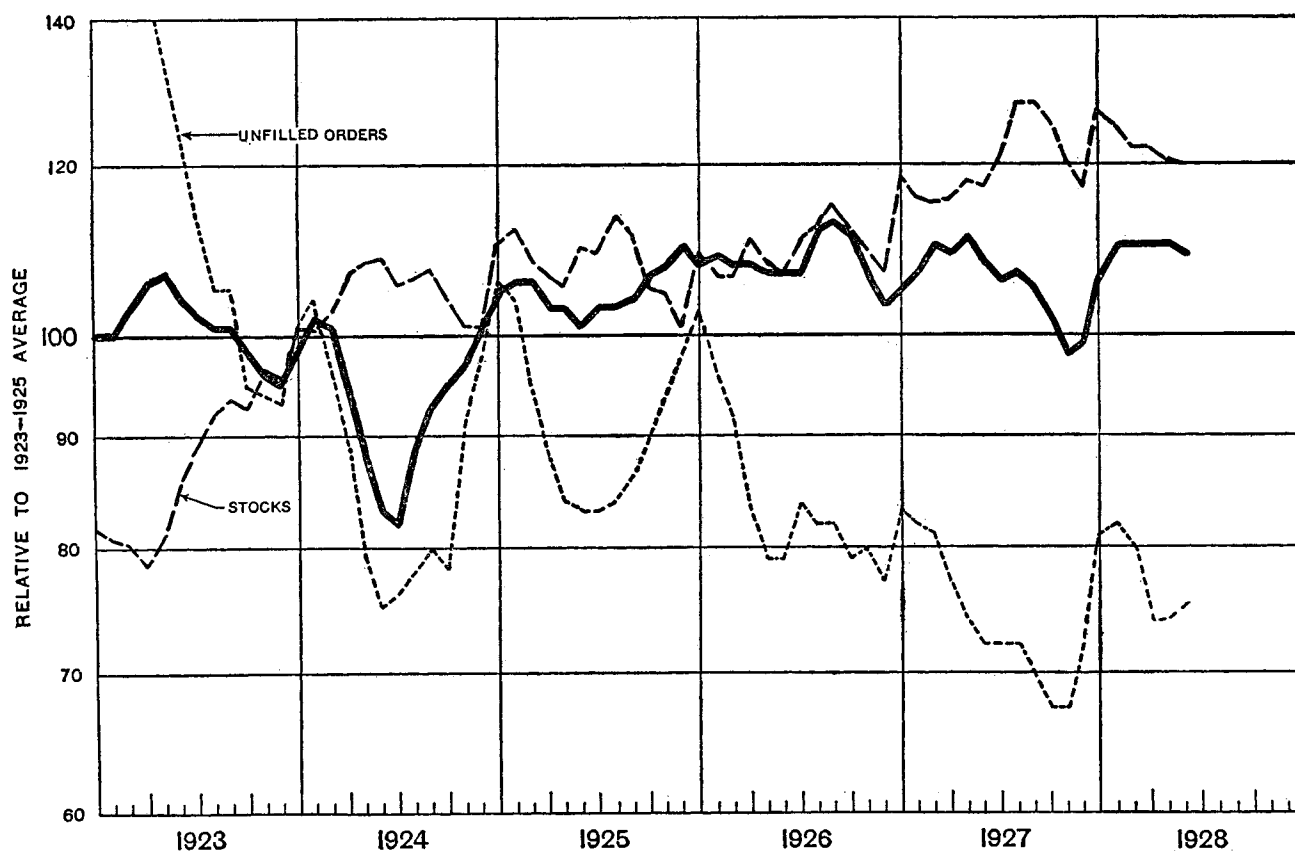
Manufacturing output, after adjustments for seasonal variation, showed a decline from the previous month but a gain over June, 1927. Mineral output, however, was lower than in either period. Movement of animal products to market in June, although greater than in May, was lower than a year ago. Crop marketings showed declines from both prior periods. The output of forest products registered a decline from the preceding month but showed no change from a year ago.

### SALES

The general index of unfilled orders for manufactured goods showed a gain over the previous month and June, 1927. As compared with May, unfilled orders for textiles and transportation equipment were lower, but orders for iron and steel and lumber showed advances. Contrasted with a year ago, higher unfilled orders for iron and steel and lumber were more than sufficient to offset declines in textiles and transportation equipment.

### PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average=100. Unfilled orders are principally those of iron, steel, building materials, and textiles. June, 1928, is latest month plotted]



### COMMODITY STOCKS

Stocks of commodities, according to the revised index of the Department of Commerce, details of which are given on page 20 of this issue, were larger at the end of June than a year ago. The increase over last year in the general index was due to larger holdings of both manufactured goods and raw materials. Of the manufactured goods smaller holdings than a year ago were registered in nonferrous metals, chemicals and oils, and lumber, while larger stocks were reported in foodstuffs, iron and steel, textiles, leather, rubber, and stone, clay, and glass products. In the case of raw materials declines from a year ago were registered in textiles and metals, while foodstuffs and chemicals showed advances.

Wholesale trade was smaller in June than in May, being lower also than a year ago. Contrasted with last year, all lines of wholesale trade showed declines except meats and drugs. Retail trade in June, as measured by department-store sales, after adjustments for seasonal variation, gained over a year ago as well as over May. Merchandise stocks of department stores, however, showed declines from both periods. Sales by mail-order houses were larger than in either the previous month or June a year ago, while the volume of business of 10-cent chain-store systems also showed gains over both prior periods. Sales by grocery, shoe, apparel, and drug chains also showed gains over both periods after adjustments for seasonal variations.

### PRICES

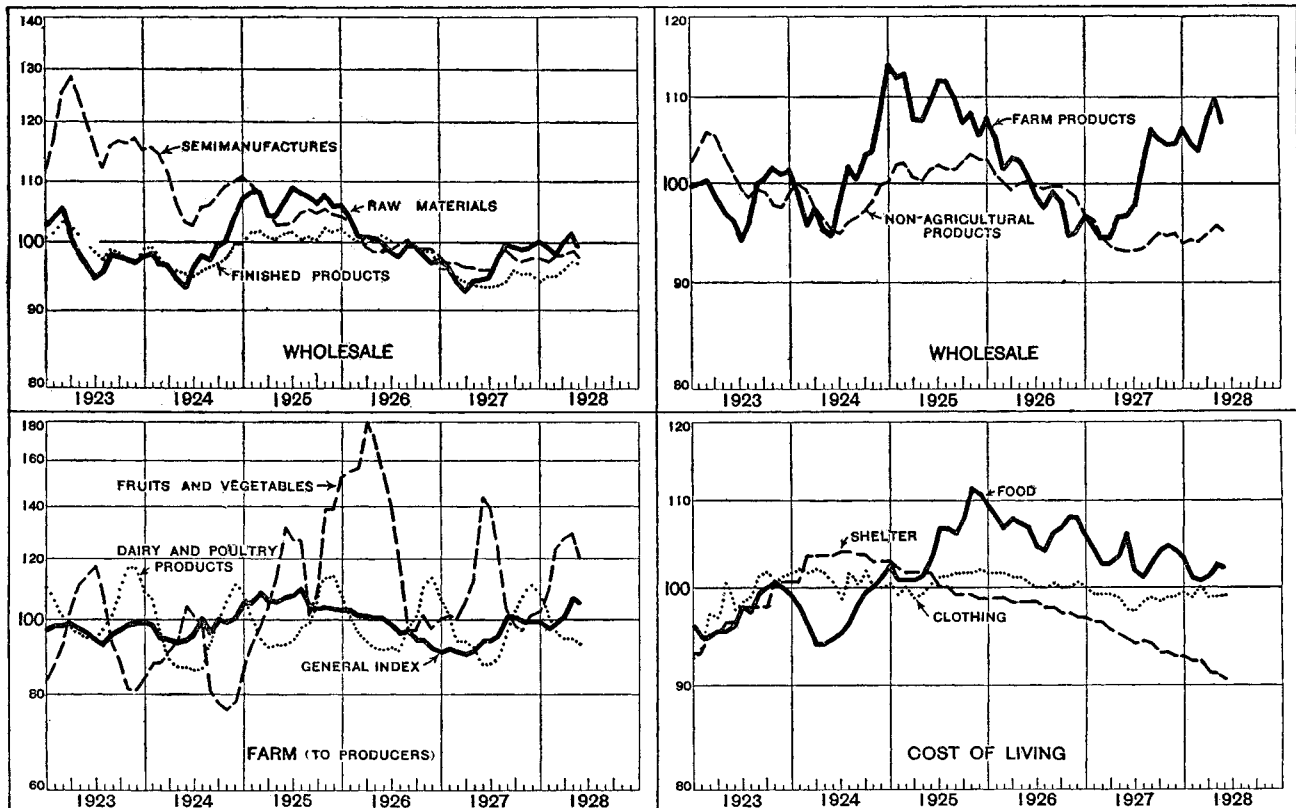
Wholesale prices, as reflected by the general index, averaged lower than in May, but were higher than a year ago. Compared with May, all groups declined except fuel and lighting, metals and metal products, and building materials. Contrasted with last year all groups showed higher average prices except fuel, building materials, chemicals, and house furnishings. Classified by state of manufacture, all groups showed declines from May but advances over a year ago.

The index of prices received by farmers for their produce also averaged lower than in May but was higher than a year ago. All groups showed gains over

factories producing foods, iron and steel products, lumber, stone, clay and glass products, tobacco manufacturing, and vehicles, while declines were registered in textiles, leather, paper and printing, chemicals and oils, and nonferrous metals. Contrasted with a year ago, all groups showed smaller employment except vehicles for land transportation, which registered a gain. The greatest declines from last year in factory employment occurred in textiles, leather and stone, clay and glass factories. Factory pay-roll payments in June were also larger than in May but were lower than a year ago. As compared with May, increased payments were noted in factories producing food,

### PRICE COMPARISONS

[Prices at wholesale are relative to 1926; farm prices and the cost of living are relative to the average for 1923-1925. June, 1928, is latest month plotted]



last year except fruits and vegetables. As compared with May, declines were registered in all groups except the unclassified items. Retail food costs were lower than in either the preceding month or June a year ago. The general cost-of-living index declined from May and from June, 1927. As compared with May, all items were unchanged except food and shelter costs, which declined. Contrasted with a year ago, all items were lower except clothing, which advanced, and light, which showed no change.

### EMPLOYMENT

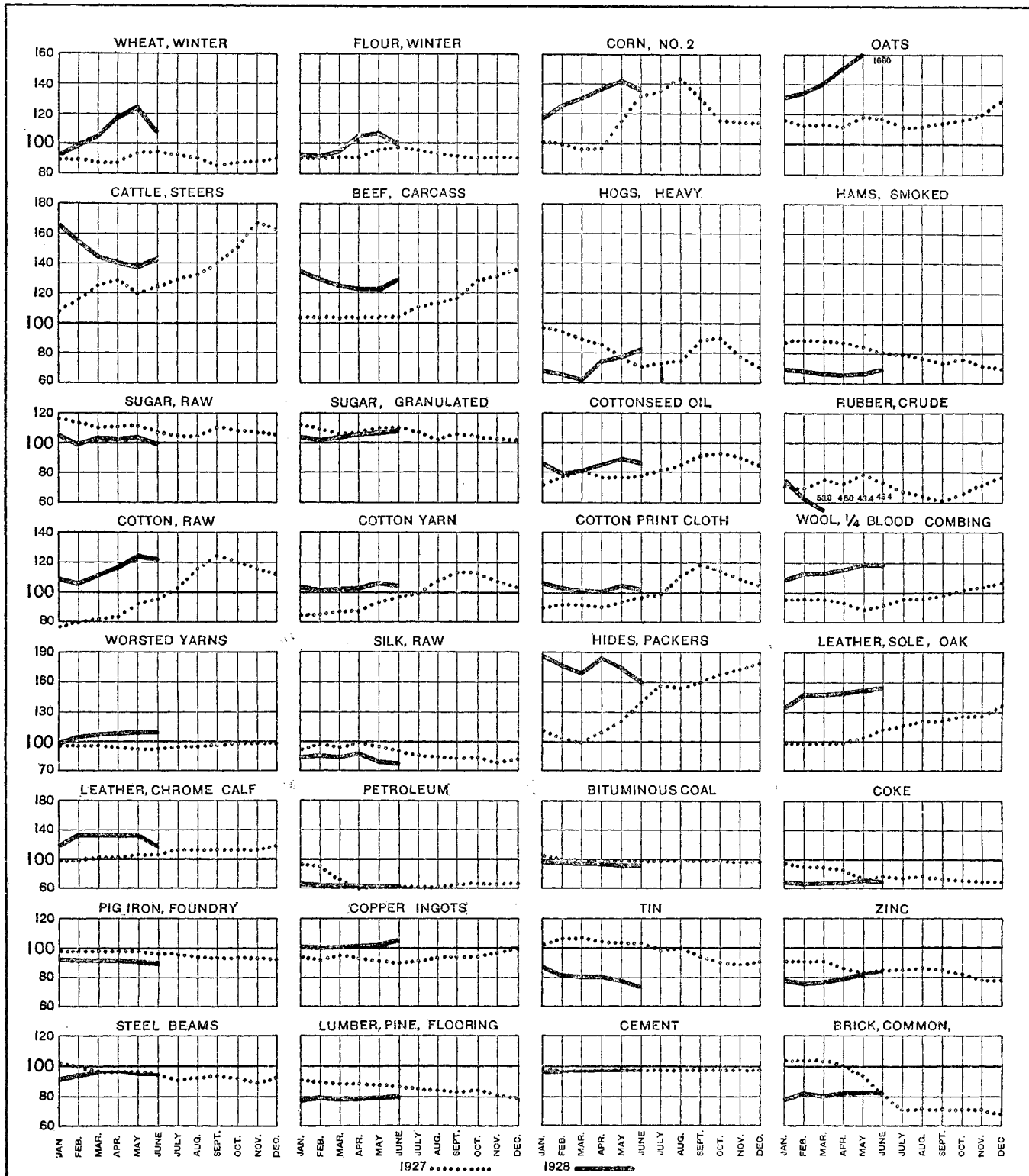
The general index of factory employment in June showed a gain over the preceding month. As compared with May, larger employment was registered in

lumber, leather, paper and printing, tobacco products, and certain miscellaneous industries, while declines were registered in textiles, iron and steel, chemicals, stone, clay and glass, nonferrous metals, and vehicle factories. Contrasted with a year ago, all groups showed smaller pay-roll payments except paper and printing, nonferrous metals, and vehicles.

Reports from the American Federation of Labor show 89 per cent of union members in representative cities employed in June, as compared with 87 per cent in May. Wages of common labor showed no change from the preceding month but averaged higher than a year ago. The number of applicants per job at employment agencies declined from a year ago.

# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. June, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

\*NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, nonferrous metals from the *Engineering and Mining Journal-Press*, except tin, which is from the *American Metal Market*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. So far as possible all quotations represent prices to producer or at mill.

| COMMODITIES                                                                         | Unit             | ACTUAL PRICE<br>(dollars) |               |               | RELATIVE PRICE   |              |               |              |               |
|-------------------------------------------------------------------------------------|------------------|---------------------------|---------------|---------------|------------------|--------------|---------------|--------------|---------------|
|                                                                                     |                  |                           |               |               | 1926 average=100 |              |               |              |               |
|                                                                                     |                  | May,<br>1928              | June,<br>1928 | June,<br>1927 | April,<br>1928   | May,<br>1928 | June,<br>1928 | May,<br>1927 | June,<br>1927 |
| FARM PRODUCTS—AVERAGE PRICE TO PRODUCER                                             |                  |                           |               |               |                  |              |               |              |               |
| Wheat.....                                                                          | Bushel.....      | 1.443                     | 1.320         | 1.351         | 96               | 107          | 98            | 91           | 96            |
| Corn.....                                                                           | Bushel.....      | 1.025                     | 1.022         | .889          | 132              | 147          | 146           | 104          | 127           |
| Potatoes.....                                                                       | Bushel.....      | 1.033                     | .836          | 1.919         | 63               | 56           | 45            | 79           | 163           |
| Cotton.....                                                                         | Pound.....       | .201                      | .167          | .148          | 124              | 133          | 131           | 92           | 98            |
| Cottonseed.....                                                                     | Ton.....         | 43.00                     | 41.25         | 26.27         | 145              | 158          | 152           | 96           | 97            |
| Cattle, beef.....                                                                   | Pound.....       | .0909                     | .0910         | .0708         | 138              | 141          | 141           | 111          | 110           |
| Hogs.....                                                                           | Pound.....       | .0882                     | .0870         | .0849         | 66               | 75           | 74            | 80           | 71            |
| Lambs.....                                                                          | Pound.....       | .1303                     | .1318         | .1195         | 110              | 113          | 114           | 103          | 103           |
| FARM PRODUCTS—MARKET PRICE                                                          |                  |                           |               |               |                  |              |               |              |               |
| Wheat, No. 1, northern spring (Minneapolis).....                                    | Bushel.....      | 1.502                     | 1.376         | 1.456         | 92               | 97           | 89            | 93           | 94            |
| Wheat, No. 2, red, winter (Chicago).....                                            | Bushel.....      | 1.898                     | 1.654         | 1.448         | 118              | 123          | 107           | 94           | 94            |
| Corn, contract grade No. 2, cash (Chicago).....                                     | Bushel.....      | 1.072                     | 1.033         | 1.003         | 136              | 141          | 136           | 115          | 132           |
| Oats, contract grades, cash (Chicago).....                                          | Bushel.....      | .602                      | .714          | .503          | 150              | 161          | 166           | 118          | 117           |
| Barley, feeding (Chicago).....                                                      | Bushel.....      | 1.041                     | .962          | .916          | 146              | 150          | 139           | 129          | 132           |
| Rye, No. 2, cash (Chicago).....                                                     | Bushel.....      | 1.362                     | 1.257         | 1.146         | 133              | 143          | 132           | 119          | 102           |
| Tobacco, leaf, average sales, warehouse (Kentucky).....                             | Cwt.....         | 11.643                    | 6.492         | 7.633         | 150              | 137          | 77            | 74           | 90            |
| Cotton, middling upland (New York).....                                             | Pound.....       | .217                      | .214          | .168          | 116              | 124          | 122           | 93           | 96            |
| Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....                | Pound.....       | .55                       | .55           | .42           | 115              | 120          | 120           | 89           | 91            |
| Cattle, steers, good to choice, corn fed (Chicago).....                             | Cwt.....         | 13.181                    | 13.556        | 11.831        | 140              | 138          | 142           | 120          | 124           |
| Hogs, heavy (Chicago).....                                                          | Cwt.....         | 9.613                     | 10.119        | 8.688         | 74               | 78           | 82            | 77           | 70            |
| Sheep, ewes (Chicago).....                                                          | Cwt.....         | 7.313                     | 5.875         | 5.156         | 135              | 111          | 89            | 90           | 78            |
| Sheep, lambs (Chicago).....                                                         | Cwt.....         | 15.188                    | 13.031        | 13.250        | 117              | 111          | 95            | 108          | 97            |
| FOOD                                                                                |                  |                           |               |               |                  |              |               |              |               |
| Flour, standard patents (Minneapolis).....                                          | Barrel.....      | 8.490                     | 7.990         | 7.913         | 96               | 101          | 94            | 93           | 94            |
| Flour, winter straights (Kansas City).....                                          | Barrel.....      | 7.631                     | 7.180         | 7.063         | 104              | 105          | 99            | 95           | 97            |
| Sugar, 66° centrifugal (New York).....                                              | Pound.....       | .045                      | .043          | .046          | 103              | 104          | 100           | 111          | 107           |
| Sugar, granulated, in barrels (New York).....                                       | Pound.....       | .059                      | .059          | .060          | 106              | 107          | 108           | 110          | 110           |
| Cottonseed oil, prime yellow (New York).....                                        | Pound.....       | .106                      | .102          | .092          | 84               | 89           | 86            | 77           | 78            |
| Beef, fresh, carcass, good native steers (Chicago).....                             | Pound.....       | .201                      | .212          | .170          | 122              | 122          | 129           | 104          | 104           |
| Beef, fresh, carcass, steers (New York).....                                        | Pound.....       | .229                      | .225          | .188          | 130              | 134          | 132           | 110          | 110           |
| Pork, smoked hams (Chicago).....                                                    | Pound.....       | .206                      | .215          | .246          | 65               | 67           | 70            | 84           | 80            |
| Butter, creamery, 92 score (New York).....                                          | Pound.....       | .45                       | .44           | .43           | 100              | 100          | 98            | 96           | 96            |
| Oleomargarine, standard, uncolored (Chicago).....                                   | Pound.....       | .215                      | .215          | .215          | 94               | 94           | 94            | 94           | 94            |
| TEXTILES                                                                            |                  |                           |               |               |                  |              |               |              |               |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....          | Pound.....       | .380                      | .374          | .346          | 102              | 106          | 104           | 94           | 97            |
| Cotton-print cloth, 64 x 60-38 1/4"-5.35-yards to pound.....                        | Yard.....        | .079                      | .077          | .073          | 101              | 105          | 102           | 94           | 97            |
| Cotton sheeting, brown 4/4 Trion (New York).....                                    | Yard.....        | .092                      | .091          | .084          | 97               | 99           | 98            | 83           | 90            |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....               | Pound.....       | 1.575                     | 1.575         | 1.325         | 108              | 110          | 119           | 92           | 92            |
| Woman's dress goods, French, 39 inches at mills, serge.....                         | Yard.....        | 1.025                     | 1.025         | .975          | 99               | 99           | 99            | 94           | 94            |
| Suitings, unfinished worsted—13-ounce, mill.....                                    | Yard.....        | 2.008                     | 2.008         | 1.913         | 100              | 100          | 100           | 95           | 95            |
| Suitings, serge, 11-ounce, 56-58 inch.....                                          | Yard.....        | 2.095                     | 2.095         | 2.043         | 97               | 97           | 97            | 95           | 95            |
| Silk, Japan, 13-15.....                                                             | Pound.....       | 4.968                     | 4.851         | 5.488         | 87               | 81           | 78            | 94           | 89            |
| Hosiery, women's, pure silk, mill.....                                              | Dozen pair.....  | 10.290                    | 10.290        | 11.270        | 85               | 85           | 85            | 93           | 93            |
| LEATHER                                                                             |                  |                           |               |               |                  |              |               |              |               |
| Hides, green salted, packers' heavy native steers (Chicago).....                    | Pound.....       | .246                      | .224          | .195          | 183              | 175          | 160           | 129          | 139           |
| Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....                     | Pound.....       | .295                      | .266          | .201          | 170              | 170          | 154           | 142          | 116           |
| Leather, chromo calf, dull or bright "B" grades (Boston).....                       | Square foot..... | .600                      | .590          | .480          | 132              | 132          | 117           | 103          | 106           |
| Leather, sole, oak, scoured backs, heavy (Boston).....                              | Pound.....       | .670                      | .680          | .490          | 149              | 153          | 155           | 103          | 112           |
| Boots and shoes, men's black calf, blucher (Massachusetts).....                     | Pair.....        | 6.750                     | 6.750         | 6.490         | 106              | 106          | 106           | 100          | 100           |
| Boots and shoes, men's dress welt tan calf (St. Louis).....                         | Pair.....        | 5.600                     | 5.600         | 4.902         | 102              | 102          | 102           | 99           | 99            |
| FUEL                                                                                |                  |                           |               |               |                  |              |               |              |               |
| Coal, bituminous, mine-run (composite price).....                                   | Net ton.....     | 3.986                     | 3.973         | 4.272         | 93               | 92           | 92            | 99           | 99            |
| Coal, bituminous, prepared sizes (composite price).....                             | Net ton.....     | 4.288                     | 4.307         | 4.755         | 89               | 89           | 90            | 98           | 99            |
| Coal, anthracite, chestnut (composite price).....                                   | Long ton.....    | 12.722                    | 12.632        | 13.057        | 93               | 93           | 95            | 94           | 94            |
| Coke, Connellsville (range of prompt and future) furnace—at ovens.....              | Short ton.....   | 2.695                     | 2.800         | 3.169         | 67               | 66           | 68            | 72           | 77            |
| Petroleum, crude, Kansas-Oklahoma—at wells.....                                     | Barrel.....      | 1.190                     | 1.190         | 1.155         | 63               | 63           | 63            | 61           | 61            |
| METALS                                                                              |                  |                           |               |               |                  |              |               |              |               |
| Pig iron, foundry No. 2, northern (Pittsburgh).....                                 | Long ton.....    | 18.960                    | 18.510        | 19.890        | 92               | 92           | 90            | 98           | 97            |
| Pig iron, basic, valley furnace.....                                                | Long ton.....    | 16.300                    | 15.450        | 17.875        | 92               | 88           | 83            | 98           | 96            |
| Steel billets, Bessemer (Pittsburgh).....                                           | Long ton.....    | 33.000                    | 32.250        | 33.000        | 94               | 94           | 92            | 94           | 94            |
| Copper ingots, electrolytic, early delivery (New York).....                         | Pound.....       | .1420                     | .1455         | .1237         | 101              | 103          | 105           | 91           | 90            |
| Brass, sheets, mill.....                                                            | Pound.....       | .189                      | .193          | .177          | 90               | 100          | 101           | 95           | 93            |
| Lead, pig, desilverized, for early delivery (New York).....                         | Pound.....       | .0512                     | .0630         | .0641         | 72               | 73           | 75            | 79           | 76            |
| Tin, Straits (New York).....                                                        | Pound.....       | .5154                     | .4704         | .6742         | 80               | 79           | 73            | 103          | 103           |
| Zinc, slab, western (St. Louis).....                                                | Pound.....       | .0603                     | .0616         | .0621         | 78               | 82           | 84            | 83           | 85            |
| BUILDING MATERIAL AND MISCELLANEOUS                                                 |                  |                           |               |               |                  |              |               |              |               |
| Lumber, pine, southern, yellow flooring, mill.....                                  | M feet.....      | 35.88                     | 36.40         | 38.96         | 79               | 80           | 81            | 87           | 86            |
| Brick, common red, domestic building (New York).....                                | Thousand.....    | 13.50                     | 13.50         | 13.50         | 82               | 82           | 82            | 81           | 82            |
| Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district)..... | Barrel.....      | 1.600                     | 1.600         | 1.600         | 97               | 97           | 97            | 97           | 97            |
| Steel beams, mill (Pittsburgh).....                                                 | Cwt.....         | 1.875                     | 1.850         | 1.850         | 97               | 96           | 95            | 97           | 95            |
| Rubber, Para Island, fine (New York).....                                           | Pound.....       | .165                      | .165          | .278          | 48               | 43           | 43            | 79           | 73            |
| Sulphuric acid 66° (New York).....                                                  | Ton.....         | 15.500                    | 15.500        | 15.000        | 107              | 107          | 107           | 103          | 103           |
| Wood pulp, sulphite, domestic, unbleached, news grade (New York).....               | Cwt.....         | 2.525                     | 2.525         | 2.600         | 88               | 88           | 88            | 92           | 91            |
| Newsprint, rolls, contract, mill.....                                               | Cwt.....         | 3.250                     | 3.250         | 3.250         | 94               | 94           | 94            | 94           | 94            |

## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

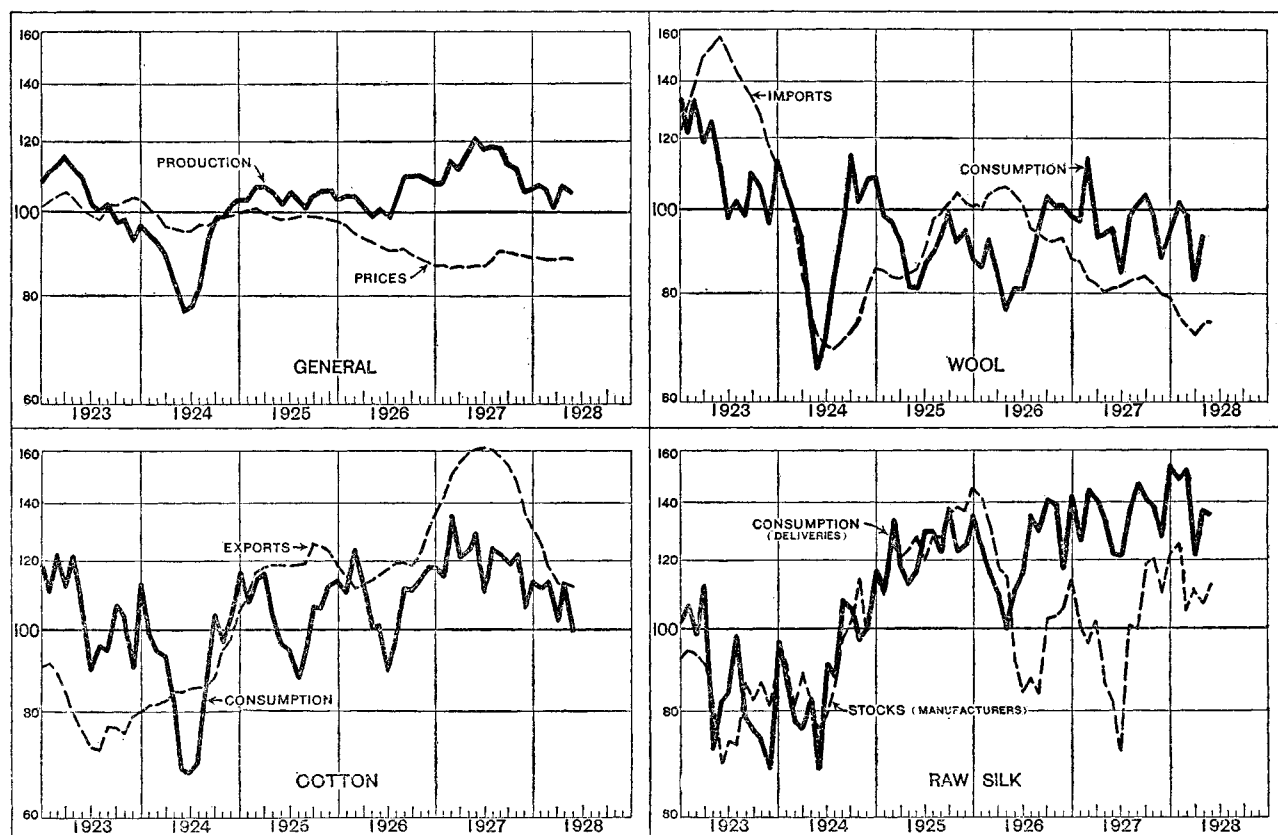
Wool receipts at Boston were larger in June than in either the previous month or the same month of last year, while imports, showing a decline from the preceding month, were larger than in June, 1927. The consumption of wool by textile mills decreased from both the preceding month and the same month of last year, while the total for the first half of 1928 was also smaller than in the same period of 1927. Machinery activity in woolen mills was likewise smaller in June than in either prior period.

cotton yarns and fabrics were generally lower than in the preceding month and higher than a year ago.

Cotton finishers reported smaller billings, new orders and shipments than in either the preceding month or last year. Operating activity of cotton finishers in June was likewise smaller than in either prior period. Stocks of finished goods, although lower than in the preceding month were higher than a year ago. Unfilled orders on the books of cotton finishers at the end of June were lower than at the end of either the previous month or the same month of 1927.

### THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. June, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages plotted on the end month]



Exports of raw cotton showed declines from both prior periods, while the consumption of cotton was likewise smaller in June than in either the previous month or the same month of 1927. Stocks of cotton held at the end of June, both at mills and in public storage, were substantially lower than a year ago. Prices for cotton, both to the producer and at wholesale, averaged lower than in May but were higher than a year ago.

Cotton machinery was less active than in either prior period. Production, new orders and shipments of cotton textiles were lower than in May. Stocks of cotton textiles continued to increase, while unfilled orders at the end of June showed a decline. Prices of

Imports of raw silk in June were smaller than in May, showing a decline also from June of last year. Deliveries of silk to consuming establishments showed a decline from the previous month but a substantial gain over last year. For the first six months of 1928, silk deliveries were larger than in any other comparable period on record. Stocks of silk at manufacturing plants were larger than in either prior period. Prices of silk averaged lower than in either the previous month or the same month of 1927. Imports of rayon were lower than in either the preceding month or June of last year, while rayon prices showed no change from either period.

### METALS

Iron-ore consumption in June was smaller than in May but larger than a year ago. Stocks of iron ore at the end of the month were smaller than a year ago. The ratio of furnaces in blast to the total in the industry showed a decline from the previous month but was higher than a year ago. The production of pig iron was lower than in either prior period, with a decline registered also in the total for the first half year. Wholesale prices for iron averaged lower than in either the preceding month or June, 1927.

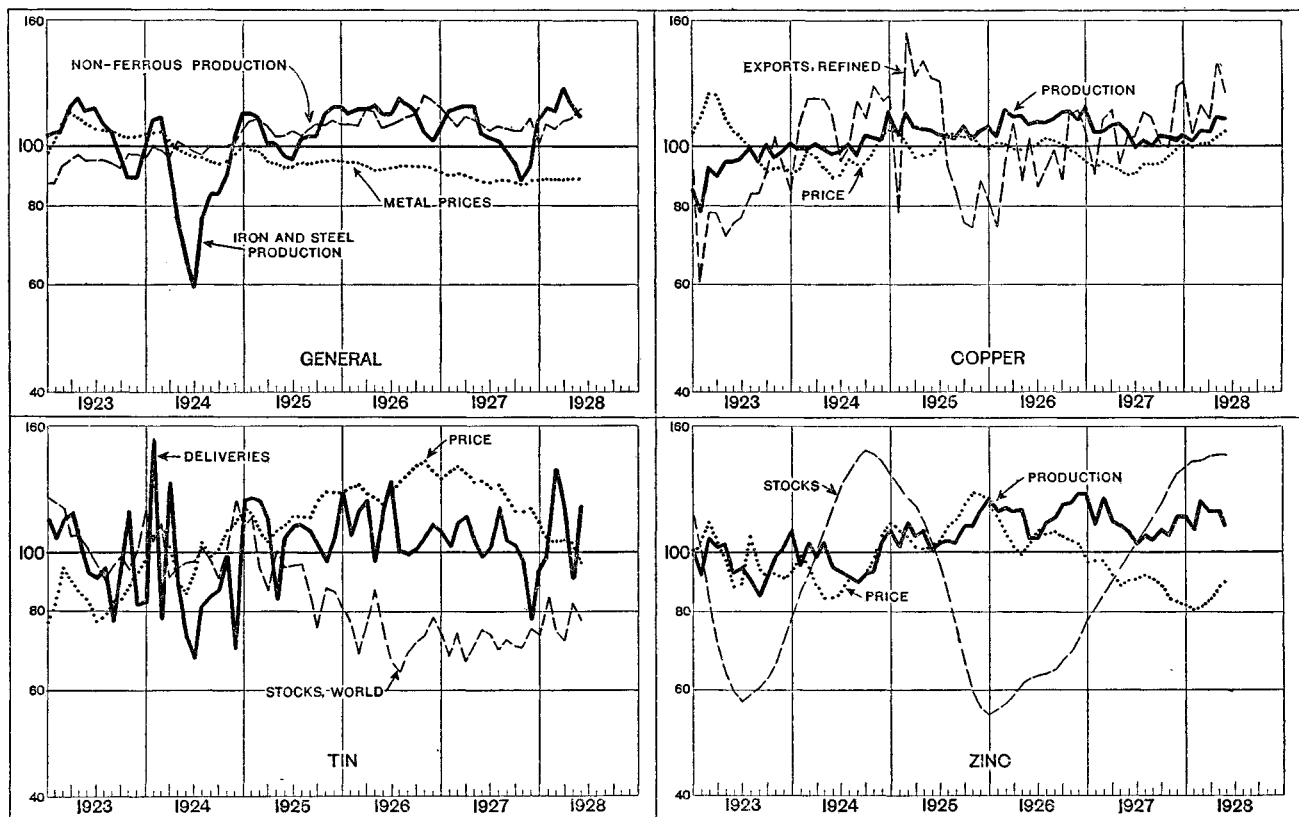
The production of steel ingots, although lower than in May, was greater than in June of last year, while the total for the first half of 1928 also recorded an

period. New orders for steel boilers showed gains over both the preceding month and the same month of 1927. New orders for fabricated steel plate, although smaller than in May, were larger than a year ago.

The production of copper at the mines, although smaller than in May, was greater than a year ago. For the first half of 1928, copper production was smaller than in the same period of 1927. Stocks of refined copper were considerably smaller at the end of either the previous month or June, 1927, while exports were larger than a year ago. Wholesale prices for copper averaged higher than in either the preceding month or June of last year.

### THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. June, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages plotted on the end month]



advance over a year ago. Unfilled steel orders at the end of June were larger than at the end of either the preceding month or June, 1927. The production of steel sheets by independent manufacturers showed a decline from May but was larger than a year ago. Stocks of steel sheets at the end of the month were lower than at the end of either the preceding month or June a year ago.

The output of steel castings registered a decline from May but was greater than a year ago, while new orders showed declines from both periods. New orders for fabricated structural steel were substantially larger than a year ago, but declined from May. Shipments, however, were larger than in either prior

Imports of tin were smaller than in either the previous month or June a year ago. The price of tin averaged lower than in either prior period.

Fewer zinc retorts were in operation at the end of June than at the end of either the previous month or June of last year. Zinc production, although greater than a year ago, was smaller than in May. Stocks declined from May but gained over last year. Prices for zinc averaged higher than in May but were lower than a year ago.

Lead production showed a slight decline from May and was considerably lower than a year ago. Prices for lead averaged higher than in May but were lower than a year ago.

## FUELS

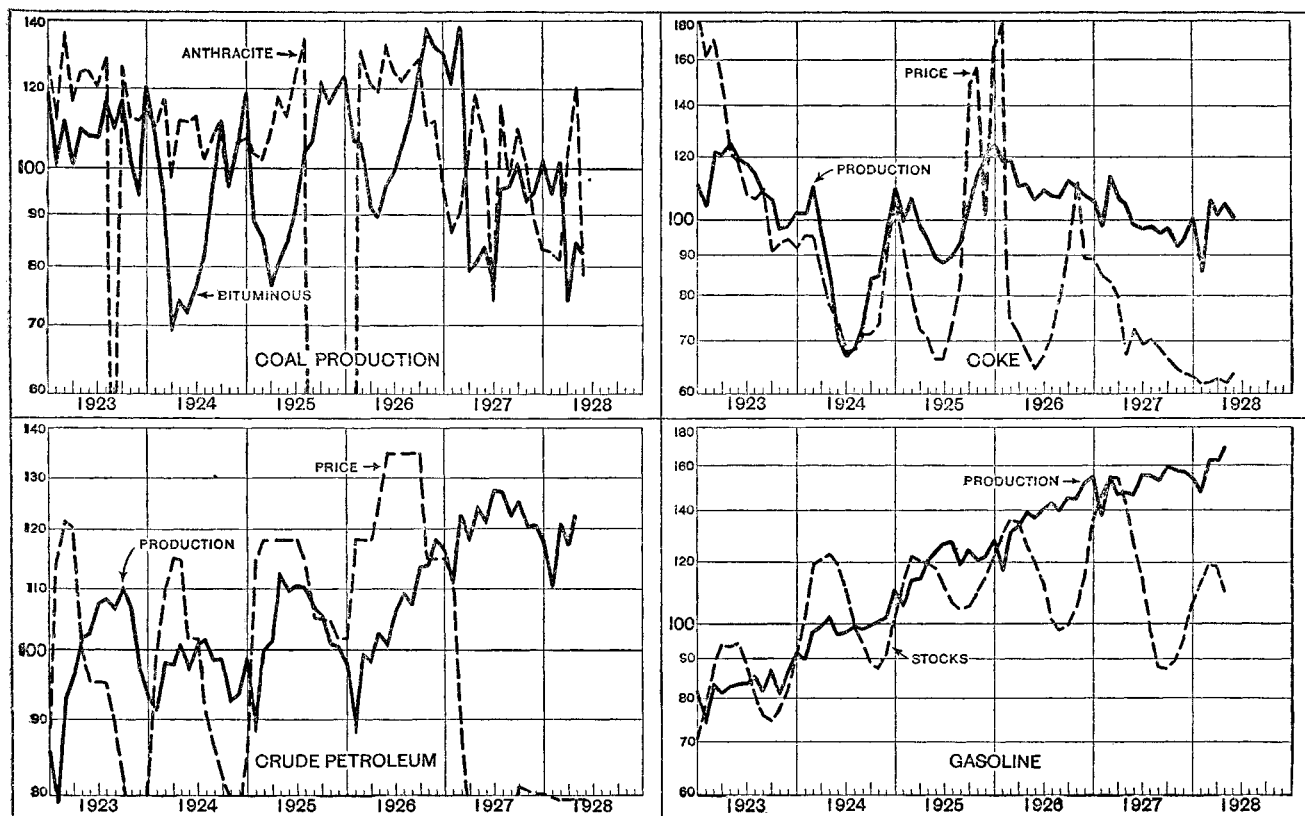
The output of bituminous coal was smaller than in May or than in June a year ago, while, for the first half of 1928, it declined from last year. Mine prices for bituminous averaged lower than for either prior period. The production of anthracite coal declined from both the preceding month and the corresponding month of last year. The price of anthracite, both at wholesale and at retail, averaged higher than in May. The output of coke declined from May but was greater than a year ago, while coke prices averaged higher than in May but were lower than in June of last year. The output of crude petroleum was smaller than a year ago.

## HIDES AND LEATHER

Imports of hides and skins, although lower than in the previous month, were considerably larger than a year ago, while the production of hides, as reflected by the slaughter of cattle, was smaller than in either prior period. The output of sole leather, although smaller than in May, was larger than in June of last year. Exports of sole and belting leather were smaller than a year ago. Prices for leather were generally higher than in June, 1927. The production of shoes was smaller than in May, showing a decline also from June a year ago. For the first six months of the year the output of shoes, however, gained over the same period of 1927.

## THE FUEL INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. June, 1928, is latest month plotted where data were available]



## AUTOMOBILES

The production of automobiles in June was smaller than in May but considerably larger than a year ago, with the total for the first half of the year also showing a gain over the same period of last year. Exports of automobiles were smaller than in May but almost twice as large as a year ago, while for the first half of the year exports showed a considerable gain over the same period of 1927. Shipments of accessories and parts abroad were larger than in either the preceding month or the same month of 1927. Foreign assemblies of automobiles declined from both the preceding month and June a year ago.

## PAPER AND PRINTING

The output of newsprint paper was smaller than either the previous month or June a year ago. The Canadian production of newsprint, although smaller than in May, was considerably larger than in June, 1927. For the first half of 1928 domestic production of newsprint was substantially lower, while Canadian production was greater than in the corresponding period of last year. Imports of newsprint were greater than a year ago. Imports of wood pulp, both chemical and mechanical, showed large gains over a year ago. The price of chemical pulp, showing no change from the preceding month, averaged lower than a year ago.

## BUILDING AND CONSTRUCTION

New contracts awarded for building construction, measured both in value and in floor space, were considerably larger than a year ago, but declined from May. For the first six months of the year new awards were more than 10 per cent larger than a year ago in floor space and 7 per cent larger in value. Building costs in June showed little change. Fire losses in the United States and Canada were smaller than in May.

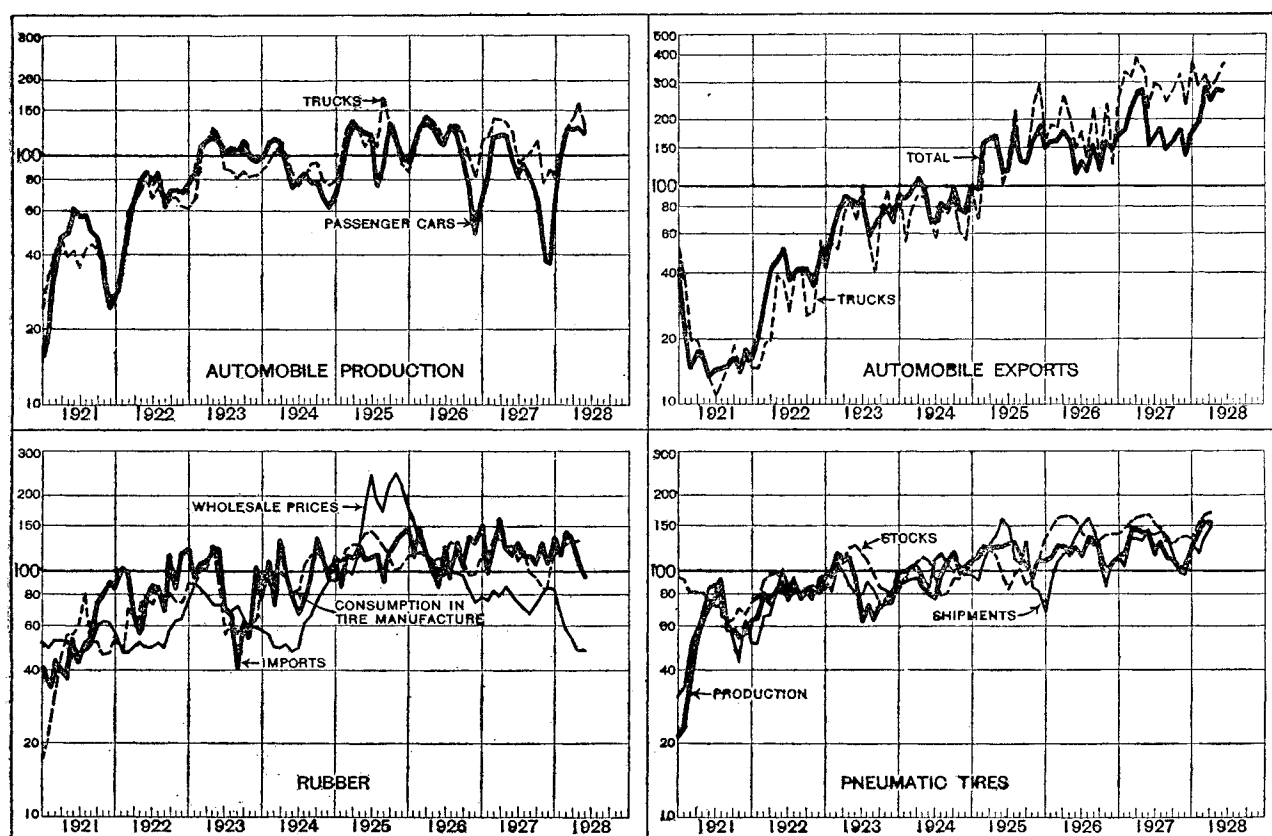
## LUMBER AND LUMBER PRODUCTS

Lumber production was generally lower than either the previous month or the same month of 1927. Lumber prices were generally lower than a year ago,

end of June were larger than in the preceding month but smaller than a year ago, while stocks showed declines from both periods. Prices for common brick showed no change. New orders for terra cotta showed a considerable gain over May, being larger also than in June, 1927. New orders for vitreous-china plumbing fixtures were smaller than a year ago but unfilled orders gained over last year. Stocks at the end of the month were smaller than a year ago. Production and shipments of Portland cement were larger than a year ago, with the totals for the first half of 1928 also showing gains over last year. The production of polished plate glass was greater than in either the previous month or June of last year.

## THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, June, 1928, is latest month plotted]



but averaged higher than in May. Production of oak flooring declined from May but was greater than a year ago. Maple flooring showed the opposite trend. Unfilled orders of oak flooring at the end of June were greater than in either period while forward business on the books of maple-flooring mills declined from both periods. Stocks of flooring, both species, were generally larger than at the end of June, 1927.

## STONE AND CLAY PRODUCTS

The production and shipments of face brick in June were smaller than a year ago but production was greater than in May. Unfilled orders for face brick at the

## CHEMICALS AND OILS

Imports of nitrate of soda, while smaller than in May, were larger than a year ago. Exports of sulphuric acid gained over the previous month but were smaller than a year ago. Consumption of fertilizer was smaller than in June of last year while fertilizer exports increased. Imports of potash were greater than either the preceding month or June a year ago. Exports of vegetable dyes were smaller than a year ago while coal-tar dye exports were almost twice as great. Production of refined methanol was greater than in either the previous month or in June, 1927.

### FOODSTUFFS AND TOBACCO

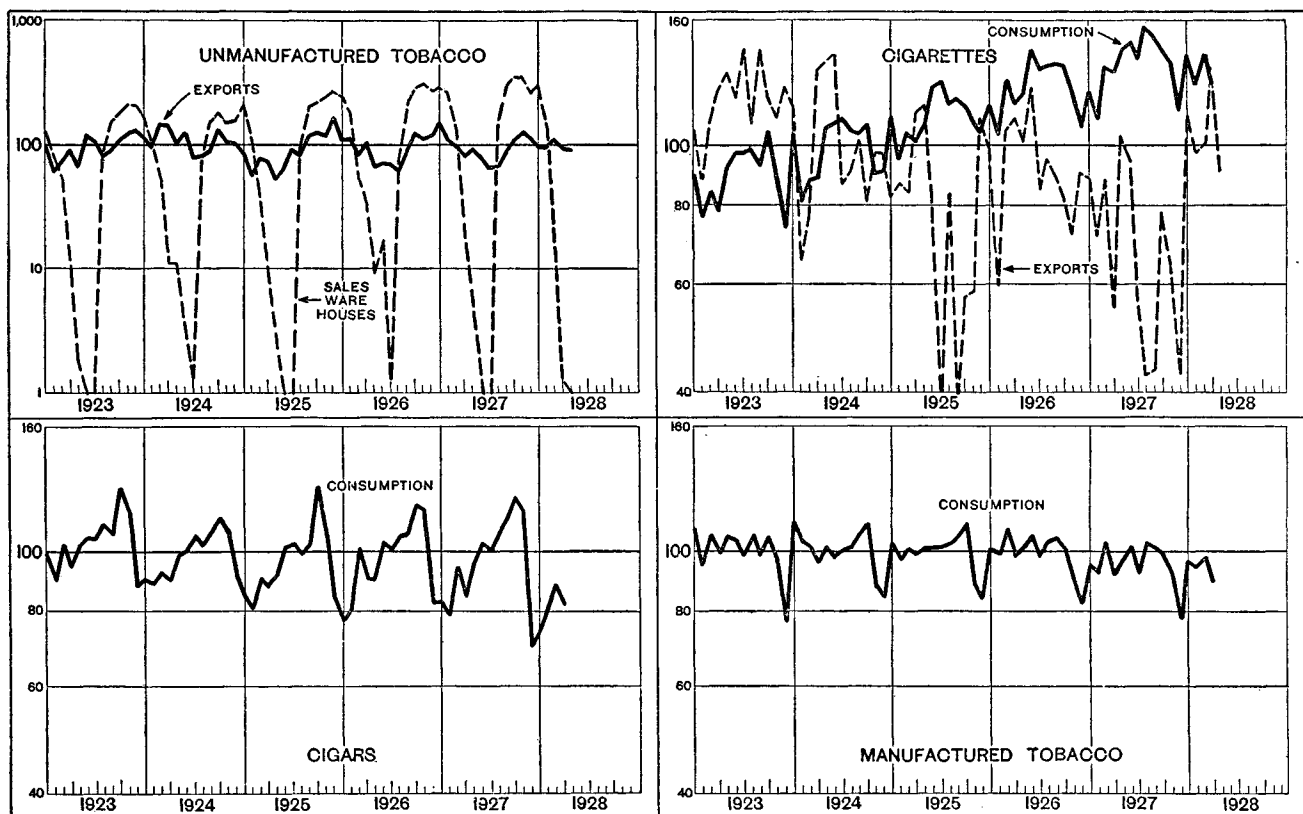
The visible supply of wheat at the end of June, both in the United States and Canada, was practically twice as large as a year ago. Receipts of wheat at primary markets, however, showed a decline from last year. Wholesale prices averaged lower than in May while exports showed a gain over the previous month and a decline from a year ago. The visible supply of corn was likewise smaller than a year ago while receipts at primary markets were also lower than in June of last year. Corn prices averaged lower than in May but were higher than in June, 1927. Total exports of grains showed declines from both prior periods.

showing no great change from last year, were substantially lower than in May. Storage holdings of lamb and mutton were considerably higher than a year ago.

The factory output of butter was smaller than in June of last year, receipts also declining. Storage holdings of creamery butter at the end of June were considerably lower than a year ago. The wholesale price of butter averaging lower than in May, was higher than a year ago. The production of cheese, all varieties, was larger than a year ago, but receipts declined. Cold storage holdings of cheese were greater than a year ago. Wholesale prices of cheese averaged higher than in either the previous month or June a year ago. Receipts of eggs at the markets were slightly lower than

### THE TOBACCO INDUSTRIES

[Relative numbers, monthly average, 1923-1925, taken as 100. May, 1928, is latest month plotted]



Receipts and slaughter of cattle at primary markets were lower than either the previous month or of June of last year. Prices for cattle averaged higher than in either prior period. Storage holdings of beef were lower than a year ago while exports showed a gain. Wholesale prices for beef were generally higher than a year ago. Receipts and slaughter of hogs at primary markets were smaller than a year ago. Prices for hogs averaged higher than in either prior period. Storage holdings of pork products were considerably larger than a year ago while exports were smaller. Wholesale prices for pork products were generally lower than in June, 1927. Receipts and slaughter of sheep and lamb were greater than a year ago while prices, though

in June, 1927. Case eggs held in storage at the end of the month were likewise smaller than a year ago.

Imports of sugar were smaller than in either the previous month or June a year ago. Refiners' stocks of cane sugar were almost twice as large as a year ago. Prices of sugar, both raw and refined, averaged lower than in June, 1927. Imports of coffee were larger than in either the preceding month or the corresponding period a year earlier.

Exports of unmanufactured tobacco were smaller than in May or in June of last year. Cigarette exports showed substantial gains over both periods. The wholesale price of unmanufactured leaf tobacco averaged lower than in either period.

### TRANSPORTATION

Freight-car loadings, while greater than in May, were smaller than a year ago. More surplus freight cars were available than in either the previous month or June of last year. Clearances of vessels engaged in foreign trade showed larger tonnages than in either prior period. Merchandise-warehouse space at the end of May was 70 per cent filled as against 69 per cent at the end of April.

### DISTRIBUTION MOVEMENT

Postal receipts were smaller than in May but larger than in June a year ago. Newspaper advertising declined from both prior periods while advertising

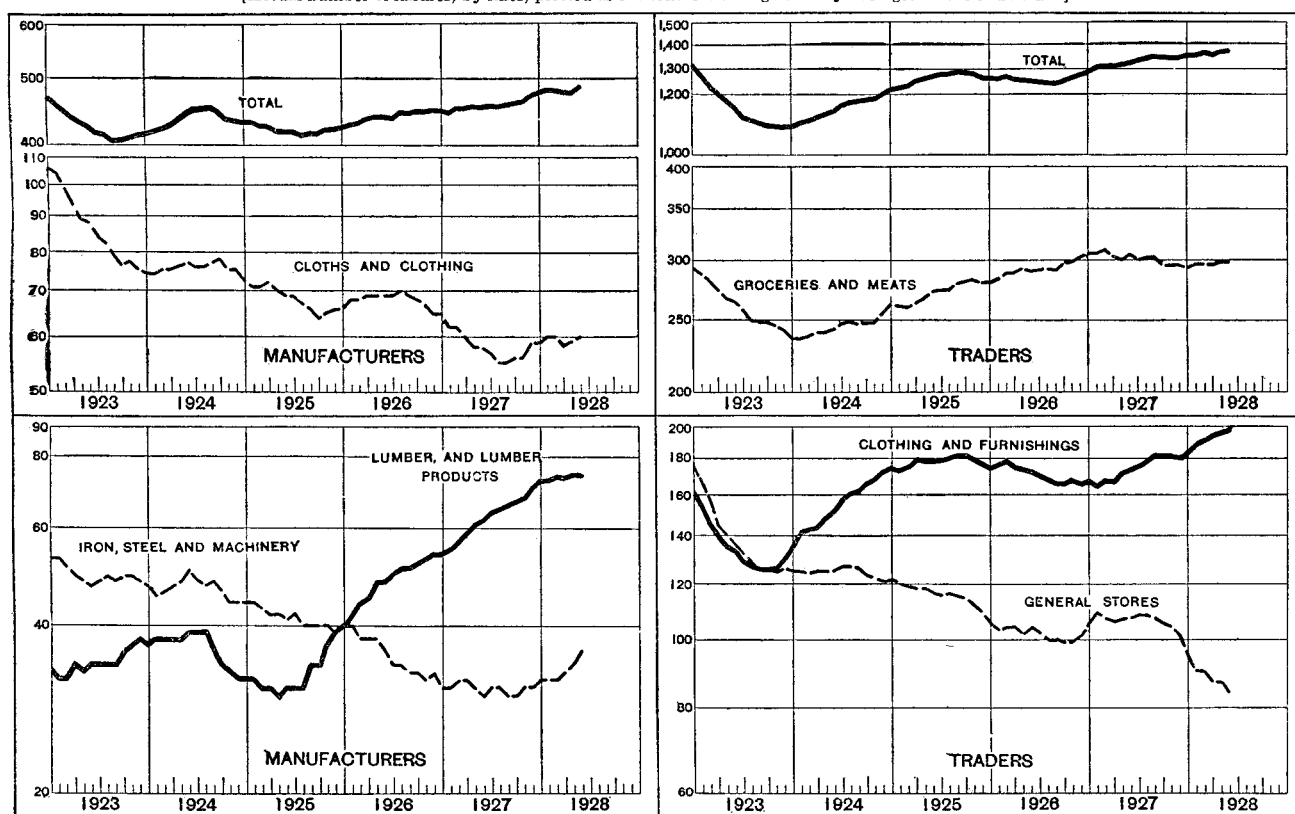
Interest rates on call loans, time loans, and prime commercial paper averaged higher than a year ago. Loans to brokers and dealers were lower than in the preceding month but higher than in June of last year. Business failures showed smaller liabilities than either the preceding month or June a year ago. New sales of ordinary life insurance were greater than a year ago.

### GOLD, SILVER, FOREIGN EXCHANGE, AND TRADE

Receipts of gold at the mint were smaller than in May but larger than a year ago. Exports of gold increased over the preceding month, being practically fifty times as great as a year ago. Silver production was larger in June than in either prior period. Exports

### BUSINESS FAILURES

[Actual number of failures, by lines, plotted as 12 months' moving monthly averages on the end month]



in magazines, although smaller than in May, was larger than a year ago. Sales of mail-order houses were considerably larger than either prior period. Department-store trade also recorded advances over both periods.

### BANKING AND FINANCE

The volume of check payments both in and outside of New York was greater than a year ago. Loans and discounts of Federal reserve member banks were larger than in either May or a year ago. Bills discounted by member banks with the Federal reserve banks showed gains over both periods. The reserve ratio was lower than in either the previous month or the same month of last year.

of silver showed gains over both the previous month and the same month of last year, with imports making similar comparisons. The price of silver, averaging lower than in May, was substantially higher than a year ago. Stocks of silver, both in the United States and Canada, were larger than at the end of either the previous month or June, 1927.

Exchange on the principal foreign countries showed little change from the preceding month, but as compared with a year ago, most currencies were higher, the principal exceptions being the Italian lira, the Japanese yen and the Canadian dollar. Imports of merchandise into the United States were smaller than in either the previous month or June a year ago. Merchandise exports, while declining from May, were larger than in June, 1927.

## PROSPECTIVE CAR LOADINGS, THIRD QUARTER OF 1928

Commodity car loadings by railroads in carload lots for the third quarter of 1928 are estimated by the Regional Advisory Boards set up by the American Railway Association at 6.4 per cent above the corresponding loadings in the second quarter of 1927. These estimates are compiled from detailed reports of commodities representing shippers of the various commodities, as first described in the August, 1927, issue of the *SURVEY OF CURRENT BUSINESS*, page 20, and are comparable to similar data published quarterly since that date. The boundaries of the various economic districts set up by these boards are shown in the accompanying chart.

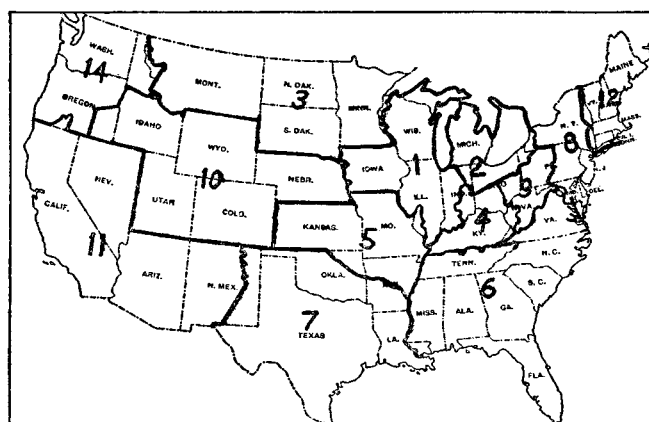
Outside of the estimated declines of 42 per cent in cottonseed and its products and 28 per cent in cotton, the estimated declines from the third quarter of 1927 are small. The largest numerical increase over the third quarter of 1927 is in coal and coke, the largest relative increase being estimated for automobiles, trucks, and carts, with a gain of 16 per cent. Coal and coke, petroleum, and flour also are estimated to have increased 10 per cent or more.

In only 2 out of the 13 districts are decreases estimated from the corresponding quarter of last year. The Ohio Valley district is estimated to load 5 per cent less cars than a year ago, almost all of the commodities for that district showing a decline, with automobiles and lumber the only exceptions. The Central Western district also shows a decline in estimates of 3 per cent, due largely to estimated decreased loadings of grain.

The greatest relative increase in loadings is estimated for the mid-west district with almost 25 per cent, due

largely to greater coal and coke loadings, which last year were restricted by labor troubles. The gain in the Allegheny district is also due largely to the expected increase in coal traffic. The next largest increase, that for the trans-Missouri-Kansas district, is due principally to grain and flour, while in the Pacific Northwest an increase of 6 per cent is due in part to a gain in lumber loadings. The southwest district, with an increase of almost 6 per cent, shows gains in almost every line, with cotton, cotton products, and ore making the only decreases. Other districts showed increases of from 2 to 5 per cent, except the Southeast, where the increase was a fraction of 1 per cent.

REGIONAL ADVISORY BOARD DISTRICTS



## PROSPECTIVE CAR LOADINGS, THIRD QUARTER OF 1928

### COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1927

(As reported by commodity committees, regional shippers' advisory boards, and compiled by American Railway Association)

| COMMODITY GROUPS                   |                                                                    | Number of cars                 |                | Per cent inc. (+) or dec. (-) | Number of cars                    |                | Per cent inc. (+) or dec. (-) | Number of cars              |                | Per cent inc. (+) or dec. (-) | Number of cars |                | Per cent inc. (+) or dec. (-) |
|------------------------------------|--------------------------------------------------------------------|--------------------------------|----------------|-------------------------------|-----------------------------------|----------------|-------------------------------|-----------------------------|----------------|-------------------------------|----------------|----------------|-------------------------------|
|                                    |                                                                    | Actual 1927                    | Estimated 1928 |                               | Actual 1927                       | Estimated 1928 |                               | Actual 1927                 | Estimated 1928 |                               | Actual 1927    | Estimated 1928 |                               |
|                                    |                                                                    |                                |                |                               |                                   |                |                               |                             |                |                               |                |                |                               |
| ALL DISTRICTS                      |                                                                    | District No. 12<br>NEW ENGLAND |                |                               | District No. 8<br>ATLANTIC STATES |                |                               | District No. 9<br>ALLEGHENY |                |                               |                |                |                               |
| 1                                  | Grain, all.....                                                    | 481,029                        | 499,603        | +3.9                          | 454                               | 363            | -20.0                         | 15,227                      | 15,227         | -----                         | 2,235          | 1,788          | -20.0                         |
| 2                                  | Flour, meal, and other mill products.....                          | 233,466                        | 261,497        | +12.0                         | 5,465                             | 4,372          | -20.0                         | 23,165                      | 23,160         | -----                         | 713            | 713            | -----                         |
| 3                                  | Hay, straw, and alfalfa.....                                       | 76,441                         | 75,612         | -1.1                          | 701                               | 561            | -20.0                         | 5,268                       | 5,270          | -----                         | 805            | 805            | -----                         |
| 4                                  | Cotton.....                                                        | 87,663                         | 62,997         | -28.1                         | 1,477                             | 1,354          | -8.3                          | -----                       | -----          | -----                         | -----          | -----          | -----                         |
| 5                                  | Cottonseed and products, except oil.....                           | 47,298                         | 27,612         | -41.6                         | 13                                | 13             | -----                         | -----                       | -----          | -----                         | -----          | -----          | -----                         |
| 6                                  | Citrus fruits.....                                                 | 14,829                         | 13,589         | -8.4                          | 64                                | 64             | -----                         | -----                       | -----          | -----                         | -----          | -----          | -----                         |
| 7                                  | Other fresh fruits.....                                            | 160,697                        | 172,496        | +7.3                          | 2,597                             | 2,650          | +2.0                          | 17,878                      | 20,559         | +15.0                         | 5,115          | 5,626          | +10.0                         |
| 8                                  | Potatoes.....                                                      | 54,530                         | 58,163         | +6.7                          | 3,284                             | 3,284          | -----                         | 12,942                      | 14,495         | +12.0                         | 78             | 78             | -----                         |
| 9                                  | Other fresh vegetables.....                                        | 81,189                         | 85,595         | +5.4                          | 1,666                             | 1,750          | +5.0                          | 37,244                      | 37,968         | +2.0                          | 57             | 57             | -----                         |
| 10                                 | Livestock.....                                                     | 373,129                        | 356,182        | -4.5                          | 1,597                             | 1,597          | -----                         | -----                       | -----          | -----                         | 2,387          | 2,149          | -10.0                         |
| 11                                 | Poultry and dairy products.....                                    | 28,150                         | 29,256         | +3.9                          | 125                               | 125            | -----                         | -----                       | -----          | -----                         | -----          | -----          | -----                         |
| 12                                 | Coal and coke.....                                                 | 2,473,313                      | 2,820,897      | +14.1                         | 24,296                            | 23,096         | -4.9                          | 369,959                     | 369,959        | -----                         | 704,896        | 862,088        | +22.3                         |
| 13                                 | Ore and concentrates.....                                          | 817,261                        | 839,352        | +2.7                          | 323                               | 323            | -----                         | 26,367                      | 26,367         | -----                         | -----          | -----          | -----                         |
| 14                                 | Clay, gravel, sand, and stone <sup>1</sup> .....                   | 1,207,099                      | 1,274,183      | +5.6                          | 21,284                            | 22,348         | +5.0                          | 154,921                     | 162,667        | +5.0                          | 115,092        | 127,867        | +11.1                         |
| 15                                 | Salt.....                                                          | 14,868                         | 14,077         | -5.3                          | 54                                | 54             | -----                         | -----                       | -----          | -----                         | -----          | -----          | -----                         |
| 16                                 | Lumber and forest products.....                                    | 977,370                        | 1,000,496      | +2.4                          | 37,933                            | 39,530         | +5.0                          | 36,107                      | 32,496         | -10.0                         | 14,305         | 13,762         | -3.8                          |
| 17                                 | Petroleum and petroleum products.....                              | 593,889                        | 653,174        | +10.0                         | 24,840                            | 28,069         | +13.0                         | 83,036                      | 93,000         | +12.0                         | 20,640         | 22,415         | +8.6                          |
| 18                                 | Sugar, sirup, glucose, and molasses.....                           | 56,055                         | 56,014         | -0.1                          | 2,495                             | 2,450          | -1.8                          | 13,079                      | 12,948         | -1.0                          | -----          | -----          | -----                         |
| 19                                 | Iron and steel.....                                                | 433,823                        | 454,760        | +4.8                          | 3,971                             | 4,170          | +5.0                          | 86,251                      | 86,251         | -----                         | 177,011        | 194,004        | +9.6                          |
| 20                                 | Castings, machinery, and boilers.....                              | 65,778                         | 67,875         | +3.2                          | 5,524                             | 5,500          | -----                         | 11,272                      | 11,272         | -----                         | 5,872          | 5,544          | -5.6                          |
| 21                                 | Cement.....                                                        | 272,358                        | 284,234        | +4.4                          | 4,285                             | 4,521          | +5.5                          | 77,046                      | 79,357         | +3.0                          | 19,377         | 21,217         | +9.5                          |
| 22                                 | Brick and clay products.....                                       | 194,898                        | 189,037        | -3.0                          | 4,580                             | 3,893          | -15.0                         | 23,939                      | 25,136         | +5.0                          | 40,076         | 41,719         | +4.1                          |
| 23                                 | Lime and plaster.....                                              | 67,512                         | 69,131         | +2.4                          | 4,499                             | 4,588          | +2.0                          | 19,180                      | 20,139         | +5.0                          | 2,064          | 2,212          | +7.2                          |
| 24                                 | Agricultural implements and vehicles (other than automobiles)..... | 38,978                         | 42,355         | +8.7                          | 539                               | 539            | -----                         | -----                       | -----          | -----                         | 4,000          | 3,800          | -5.0                          |
| 25                                 | Automobiles, trucks, and parts.....                                | 210,741                        | 244,510        | +16.0                         | 2,072                             | 2,113          | +2.0                          | 7,061                       | 8,332          | +18.0                         | 704            | 704            | -----                         |
| 26                                 | Fertilizers, all kinds.....                                        | 75,247                         | 73,243         | -2.7                          | 1,684                             | 1,684          | -----                         | 12,608                      | 13,377         | +6.1                          | 2,473          | 2,542          | +2.8                          |
| 27                                 | Paper, printed matter, and books.....                              | 73,915                         | 78,780         | +6.6                          | 11,635                            | 11,926         | +2.5                          | 21,650                      | 24,897         | +15.0                         | 4,160          | 4,543          | +9.2                          |
| 28                                 | Chemicals and explosives.....                                      | 60,236                         | 63,063         | +4.7                          | 2,505                             | 2,693          | +7.5                          | 15,617                      | 15,617         | -----                         | 10,013         | 11,465         | +14.5                         |
| 29                                 | Canned goods <sup>2</sup> .....                                    | 41,975                         | 42,985         | +2.4                          | 1,483                             | 1,038          | -30.0                         | 11,186                      | 11,745         | +5.0                          | 1,010          | 1,057          | +4.7                          |
| Total, all commodities listed..... |                                                                    | 9,313,737                      | 9,910,768      | +6.4                          | 171,445                           | 174,968        | +2.1                          | 1,081,003                   | 1,110,239      | +2.7                          | 1,133,083      | 1,326,155      | +17.0                         |

<sup>1</sup> Including crude and powdered gypsum.

<sup>2</sup> Also includes catsups, jams, jellies, olives, pickles, preserves, etc.

## PROSPECTIVE CARLOADINGS THIRD QUARTER OF 1928—Continued

## COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1927

(As reported by commodity committees, regional shippers' advisory boards, and compiled by American Railway Association)

| COMMODITY GROUPS                        |                                                                   |         | Number of cars              |                |             | Per cent inc. (+) or dec. (-)       | Number of cars |             |                                  | Per cent inc. (+) or dec. (-) | Number of cars |                                       |             | Per cent inc. (+) or dec. (-) | Number of cars |             |                | Per cent inc. (+) or dec. (-) | Number of cars |  |  | Per cent inc. (+) or dec. (-) |
|-----------------------------------------|-------------------------------------------------------------------|---------|-----------------------------|----------------|-------------|-------------------------------------|----------------|-------------|----------------------------------|-------------------------------|----------------|---------------------------------------|-------------|-------------------------------|----------------|-------------|----------------|-------------------------------|----------------|--|--|-------------------------------|
|                                         |                                                                   |         | Actual 1927                 | Estimated 1928 | Actual 1927 |                                     | Estimated 1928 | Actual 1927 | Estimated 1928                   |                               | Actual 1927    | Estimated 1928                        | Actual 1927 |                               | Estimated 1928 | Actual 1927 | Estimated 1928 |                               |                |  |  |                               |
|                                         |                                                                   |         |                             |                |             |                                     |                |             |                                  |                               |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| District No. 2<br>GREAT LAKES           |                                                                   |         | District No. 6<br>SOUTHEAST |                |             | District No. 4<br>OHIO VALLEY       |                |             | District No. 1<br>MID-WEST       |                               |                | District No. 3<br>NORTHWEST           |             |                               |                |             |                |                               |                |  |  |                               |
| 1                                       | Grain, all.....                                                   | 23,898  | 24,500                      | +2.5           | 5,720       | 5,720                               | -----          | 41,286      | 33,855                           | -18.0                         | 87,370         | 66,580                                | -23.8       | 91,968                        | 91,048         | -1.0        |                |                               |                |  |  |                               |
| 2                                       | Flour, meal, and other mill products.....                         | 34,370  | 37,000                      | +7.7           | 16,605      | 17,435                              | +5.0           |             |                                  |                               | 33,202         | 36,522                                | +10.0       | 33,920                        | 44,000         | +29.7       |                |                               |                |  |  |                               |
| 3                                       | Hay, straw, and alfalfa.....                                      | 9,658   | 12,000                      | +24.2          | 2,209       | 2,429                               | +10.0          | 3,585       | 2,868                            | -20.0                         | 14,498         | 11,000                                | -24.1       | 2,923                         | 3,300          | +12.9       |                |                               |                |  |  |                               |
| 4                                       | Cotton.....                                                       |         |                             |                | 47,779      | 31,000                              | -35.1          |             |                                  |                               |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| 5                                       | Cottonseed and products, except oil.....                          |         |                             |                | 27,745      | 13,872                              | -50.0          |             |                                  |                               |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| 6                                       | Citrus fruit.....                                                 |         |                             |                | 385         | 325                                 | -15.5          |             |                                  |                               |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| 7                                       | Other fresh fruits.....                                           | 2,033   | 2,950                       | +45.1          | 39,065      | 44,130                              | +13.0          |             |                                  |                               | 3,232          | 3,000                                 | -7.2        | 378                           | 378            | -----       |                |                               |                |  |  |                               |
| 8                                       | Potatoes.....                                                     | 608     | 600                         | -1.3           | 4,912       | 4,883                               | -0.6           |             |                                  |                               | 1,868          | 1,800                                 | -3.6        | 4,373                         | 4,000          | -8.5        |                |                               |                |  |  |                               |
| 9                                       | Other fresh vegetables.....                                       | 2,150   | 2,800                       | +30.2          | 4,103       | 4,267                               | +4.0           |             |                                  |                               | 5,597          | 5,400                                 | -3.5        | 802                           | 802            | -----       |                |                               |                |  |  |                               |
| 10                                      | Livestock.....                                                    | 9,259   | 8,350                       | -9.8           | 12,251      | 12,863                              | +5.0           | 26,600      | 25,000                           | -6.0                          | 105,068        | 92,459                                | -12.0       | 40,515                        | 42,540         | +5.0        |                |                               |                |  |  |                               |
| 11                                      | Poultry and dairy products.....                                   |         |                             |                |             |                                     |                |             |                                  |                               | 12,000         | 12,120                                | +1.0        | 3,025                         | 3,176          | +5.0        |                |                               |                |  |  |                               |
| 12                                      | Coal and coke.....                                                | 27,510  | 27,500                      | -----          | 153,816     | 149,245                             | -3.0           | 887,276     | 847,300                          | -4.5                          | 1120,000       | 360,000                               | +200.0      | 33,432                        | 33,432         | -----       |                |                               |                |  |  |                               |
| 13                                      | Ore and concentrates.....                                         | 202,301 | 202,000                     | -0.1           | 32,265      | 34,129                              | +5.8           |             |                                  |                               | 129,495        | 123,000                               | -5.0        | 370,894                       | 395,000        | +6.5        |                |                               |                |  |  |                               |
| 14                                      | Clay, gravel, sand, and stone <sup>2</sup> .....                  | 144,231 | 146,000                     | +1.2           | 159,412     | 163,510                             | +2.6           | 115,962     | 110,164                          | -5.0                          | 239,560        | 287,500                               | +20.0       | 22,207                        | 18,876         | -15.0       |                |                               |                |  |  |                               |
| 15                                      | Salt.....                                                         |         |                             |                |             |                                     |                |             |                                  |                               | 210            | 210                                   | -----       | 104                           | 115            | +10.6       |                |                               |                |  |  |                               |
| 16                                      | Lumber and forest products.....                                   | 13,816  | 13,800                      | -----          | 345,925     | 362,183                             | +4.7           | 3,250       | 3,282                            | +1.0                          | 82,431         | 87,800                                | +6.5        | 20,976                        | 20,625         | -1.7        |                |                               |                |  |  |                               |
| 17                                      | Petroleum and petroleum products.....                             | 22,047  | 23,000                      | +4.3           | 58,822      | 65,881                              | +12.0          |             |                                  |                               | 31,284         | 34,400                                | +10.0       | 3,442                         | 3,614          | +5.0        |                |                               |                |  |  |                               |
| 18                                      | Sugar, sirup, glucose, and molasses.....                          | 1,352   | 1,000                       | -26.0          | 9,173       | 9,265                               | +1.0           |             |                                  |                               | 7,835          | 8,000                                 | +2.1        | 851                           | 925            | +8.7        |                |                               |                |  |  |                               |
| 19                                      | Iron and steel.....                                               | 47,412  | 49,000                      | +3.3           | 27,777      | 30,555                              | +10.0          | 21,340      | 20,487                           | -3.8                          | 50,603         | 50,600                                | -----       | 2,954                         | 3,000          | +1.6        |                |                               |                |  |  |                               |
| 20                                      | Castings, machinery, and boilers.....                             | 13,796  | 15,000                      | +8.7           | 3,271       | 3,271                               | -----          |             |                                  |                               | 14,871         | 15,600                                | +4.9        | 1,323                         | 1,323          | -----       |                |                               |                |  |  |                               |
| 21                                      | Cement.....                                                       | 19,477  | 20,000                      | +2.7           | 23,311      | 25,642                              | +10.0          | 23,140      | 21,983                           | -5.0                          | 40,608         | 44,670                                | +10.0       | 7,635                         | 7,550          | -1.1        |                |                               |                |  |  |                               |
| 22                                      | Brick and clay products.....                                      | 13,241  | 13,700                      | +3.5           | 28,316      | 22,653                              | -20.0          | 14,823      | 14,379                           | -3.0                          | 40,229         | 39,000                                | -3.1        | 3,871                         | 3,871          | -----       |                |                               |                |  |  |                               |
| 23                                      | Lime and plaster.....                                             | 14,347  | 15,000                      | +4.6           | 6,630       | 6,630                               | -----          |             |                                  |                               | 9,037          | 9,670                                 | +7.0        | 685                           | 675            | -1.5        |                |                               |                |  |  |                               |
| 24                                      | Agricultural implements and vehicles other than automobiles.....  | 8,155   | 8,200                       | +0.6           | 1,883       | 1,883                               | -----          |             |                                  |                               | 16,510         | 19,000                                | +15.1       | 5,347                         | 6,075          | +13.6       |                |                               |                |  |  |                               |
| 25                                      | Automobiles, trucks, and parts.....                               | 131,966 | 147,500                     | +11.8          | 1,282       | 1,602                               | +25.0          | 16,918      | 19,445                           | +14.9                         | 32,133         | 40,000                                | +24.5       | 326                           | 342            | +4.9        |                |                               |                |  |  |                               |
| 26                                      | Fertilizers, all kinds.....                                       | 4,829   | 4,850                       | +0.4           | 31,797      | 31,797                              | -----          | 15,810      | 13,050                           | -17.5                         | 4,566          | 4,400                                 | -3.7        | 550                           | 550            | -----       |                |                               |                |  |  |                               |
| 27                                      | Paper, printed matter, and books.....                             | 9,049   | 9,440                       | +4.3           | 1,050       | 1,103                               | +5.0           | 13,348      | 12,360                           | -7.4                          | 7,004          | 7,144                                 | +2.0        | 2,228                         | 2,228          | -----       |                |                               |                |  |  |                               |
| 28                                      | Chemicals and explosives.....                                     | 12,275  | 13,000                      | +5.9           | 7,464       | 7,889                               | +5.7           |             |                                  |                               | 7,555          | 8,000                                 | +5.9        | 329                           | 329            | -----       |                |                               |                |  |  |                               |
| 29                                      | Canned goods <sup>3</sup> .....                                   | 2,647   | 2,800                       | +5.8           | 1,799       | 1,799                               | -----          |             |                                  |                               | 10,735         | 11,300                                | +5.1        | 845                           | 875            | +3.6        |                |                               |                |  |  |                               |
| Total, all commodities listed.....      |                                                                   |         | 770,427                     | 799,990        | +3.8        | 1,054,767                           | 1,055,461      | +0.1        | 1,183,338                        | 1,124,173                     | -5.0           | 1,107,501                             | 1,379,175   | +24.5                         | 655,903        | 688,649     | +5.0           |                               |                |  |  |                               |
| District No. 5<br>TRANS-MISSOURI-KANSAS |                                                                   |         | District No. 7<br>SOUTHWEST |                |             | District No. 10<br>CENTRAL-WEST-ERN |                |             | District No. 11<br>PACIFIC COAST |                               |                | District No. 14<br>PACIFIC NORTH-WEST |             |                               |                |             |                |                               |                |  |  |                               |
| 1                                       | Grain, all.....                                                   | 69,107  | 109,325                     | +58.2          | 38,676      | 58,014                              | +50.0          | 74,245      | 63,551                           | -14.4                         | 7,484          | 7,500                                 | +0.2        | 23,359                        | 22,132         | -5.3        |                |                               |                |  |  |                               |
| 2                                       | Flour, meal, and other mill products.....                         | 41,267  | 57,000                      | +23.2          | 16,698      | 18,367                              | +10.0          | 10,688      | 10,900                           | +2.0                          | 6,497          | 6,500                                 | -----       | 5,876                         | 5,528          | -5.9        |                |                               |                |  |  |                               |
| 3                                       | Hay, straw, and alfalfa.....                                      | 15,517  | 15,517                      | -----          | 5,048       | 5,552                               | +10.0          | 2,743       | 2,460                            | -10.3                         | 9,843          | 10,000                                | +1.6        | 3,643                         | 3,850          | +5.7        |                |                               |                |  |  |                               |
| 4                                       | Cotton.....                                                       |         |                             |                | 38,166      | 30,533                              | -20.0          |             |                                  |                               | 241            | 110                                   | -54.4       |                               |                |             |                |                               |                |  |  |                               |
| 5                                       | Cottonseed and products, except oil.....                          |         |                             |                | 19,038      | 13,327                              | -30.0          |             |                                  |                               | 502            | 400                                   | -20.3       |                               |                |             |                |                               |                |  |  |                               |
| 6                                       | Citrus fruits.....                                                |         |                             |                |             |                                     |                |             |                                  |                               | 14,380         | 13,200                                | -8.2        |                               |                |             |                |                               |                |  |  |                               |
| 7                                       | Other fresh fruits.....                                           | 3,285   | 4,323                       | +31.6          | 8,806       | 7,926                               | -10.0          | 14,260      | 15,200                           | +6.6                          | 53,418         | 48,000                                | -10.1       | 10,630                        | 17,754         | +67.0       |                |                               |                |  |  |                               |
| 8                                       | Potatoes.....                                                     | 5,994   | 7,000                       | +16.8          | 1,114       | 1,225                               | +10.0          | 14,616      | 15,400                           | +5.4                          | 3,111          | 3,300                                 | +6.1        | 1,630                         | 2,098          | +28.7       |                |                               |                |  |  |                               |
| 9                                       | Other fresh vegetables.....                                       | 866     | 1,601                       | +84.9          | 1,838       | 2,021                               | +10.0          |             |                                  |                               | 24,361         | 26,200                                | +7.5        | 2,505                         | 2,729          | +8.9        |                |                               |                |  |  |                               |
| 10                                      | Livestock.....                                                    | 67,467  | 63,000                      | -6.6           | 30,799      | 30,799                              | -----          | 57,898      | 57,558                           | -0.6                          | 14,026         | 14,500                                | +3.4        | 5,262                         | 5,367          | +2.0        |                |                               |                |  |  |                               |
| 11                                      | Poultry and dairy products.....                                   | 6,620   | 6,710                       | +1.4           | 1,162       | 1,278                               | +10.0          | 3,483       | 3,495                            | +0.3                          | 726            | 740                                   | +1.9        | 1,009                         | 1,612          | +59.8       |                |                               |                |  |  |                               |
| 12                                      | Coal and coke.....                                                | 41,243  | 41,015                      | -0.6           | 15,228      | 15,228                              | -----          | 76,660      | 73,790                           | -3.8                          | 6,913          | 6,834                                 | -1.1        | 12,084                        | 11,410         | -5.6        |                |                               |                |  |  |                               |
| 13                                      | Ore and concentrates.....                                         | 6,988   | 8,420                       | +20.5          | 1,231       | 1,108                               | -10.0          | 13,260      | 12,650                           | -4.6                          | 29,928         | 30,000                                | +0.2        | 4,209                         | 6,355          | +51.0       |                |                               |                |  |  |                               |
| 14                                      | Clay, gravel, sand, and stone <sup>2</sup> .....                  | 68,274  | 61,447                      | -10.0          | 69,731      | 76,704                              | +10.0          | 23,346      | 23,350                           | -----                         | 65,632         | 66,450                                | +2.2        | 8,047                         | 7,300          | -9.3        |                |                               |                |  |  |                               |
| 15                                      | Salt.....                                                         | 7,433   | 6,000                       | -19.3          | 6,317       | 6,948                               | +10.0          | 750         | 750                              | -----                         |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| 16                                      | Lumber and forest products.....                                   | 40,960  | 38,100                      | -7.0           | 96,721      | 96,721                              | -----          | 7,255       | 7,555                            | +4.1                          | 82,448         | 80,798                                | -2.0        | 195,243                       | 203,544        | +4.3        |                |                               |                |  |  |                               |
| 17                                      | Petroleum and petroleum products.....                             | 70,030  | 73,532                      | +5.0           | 190,827     | 206,093                             | +8.0           | 37,384      | 38,245                           | +2.3                          | 42,203         | 55,000                                | +30.3       | 9,354                         | 9,925          | +6.1        |                |                               |                |  |  |                               |
| 18                                      | Sugar, sirup, glucose, and molasses.....                          |         |                             |                | 6,066       | 6,066                               | -----          | 4,436       | 4,510                            | +1.7                          | 10,768         | 10,850                                | +0.8        |                               |                |             |                |                               |                |  |  |                               |
| 19                                      | Iron and steel.....                                               | 4,572   | 4,852                       | +6.1           | 4,867       | 5,110                               | +5.0           | 2,566       | 2,550                            | -0.6                          | 3,668          | 3,431                                 | -6.5        | 831                           | 750            | -9.7        |                |                               |                |  |  |                               |
| 20                                      | Castings, machinery, and boilers.....                             | 1,531   | 1,588                       | +3.7           | 1,640       | 1,722                               | +5.0           | 6,158       | 6,590                            | +7.0                          |                |                                       |             | 520                           | 465            | -10.6       |                |                               |                |  |  |                               |
| 21                                      | Cement.....                                                       | 23,809  | 26,117                      | +9.7           | 9,847       | 9,847                               | -----          | 1,284       | 1,275                            | -----                         | 16,789         | 16,000                                | -4.7        | 5,750                         | 6,055          | +5.3        |                |                               |                |  |  |                               |
| 22                                      | Brick and clay products.....                                      | 11,810  | 9,705                       | -17.8          | 9,427       | 10,369                              | +10.0          |             |                                  |                               | 3,018          | 3,042                                 | +0.8        | 1,568                         | 1,570          | -----       |                |                               |                |  |  |                               |
| 23                                      | Lime and plaster.....                                             | 5,422   | 4,300                       | -20.7          | 5,340       | 5,607                               | +5.0           |             |                                  |                               |                |                                       |             | 308                           | 310            | -----       |                |                               |                |  |  |                               |
| 24                                      | Agricultural implements and vehicles, other than automobiles..... | 1,697   | 1,800                       | +6.1           | 847         | 1,058                               | +25.0          |             |                                  |                               |                |                                       |             |                               |                |             |                |                               |                |  |  |                               |
| 25                                      | Automobiles, trucks, and parts.....                               | 14,175  | 18,100                      | +27.7          | 580         | 1,160                               | +100.0         |             |                                  |                               | 3,390          | 4,357                                 | +28.5       | 134                           | 855            | +538.0      |                |                               |                |  |  |                               |
| 26                                      | Fertilizers, all kinds.....                                       |         |                             |                | 722         | 758                                 | +5.0           |             |                                  |                               |                |                                       |             | 208                           | 235            | +13.0       |                |                               |                |  |  |                               |
| 27                                      | Paper, printed matter, and books.....                             |         |                             |                | 322         | 354                                 | +10.0          |             |                                  |                               | 1,665          | 1,782                                 | +7.0        | 1,804                         | 3,003          | +66.5       |                |                               |                |  |  |                               |
| 28                                      | Chemicals and explosives.....                                     |         |                             |                | 1,566       | 1,644                               | +5.0           |             |                                  |                               | 2,623          | 2,643                                 | +0.8        | 289                           | 283            | -2.1        |                |                               |                |  |  |                               |
| 29                                      | Canned goods <sup>3</sup> .....                                   |         |                             |                | 712         | 783                                 | +10.0          | 1,025       | 1,000                            | -2.4                          | 7,360          | 7,360                                 | -----       | 3,153                         | 3,228          | +2.4        |                |                               |                |  |  |                               |
| Total, all commodities listed.....      |                                                                   |         | 513,067                     | 559,452        | +9.0        | 583,336                             | 616,322        | +5.7        | 352,057                          | 340,829                       | -3.2           | 410,394                               | 418,997     | +2.1                          | 297,416        | 316,358     | +6.4           |                               |                |  |  |                               |

<sup>1</sup> Actual loadings 1927 affected by cessation of operations due termination Jacksonville agreement.<sup>2</sup> Including crude and powdered gypsum.<sup>3</sup> All canned-food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

## REVISED INDEX OF COMMODITY STOCKS

Continuing the program to bring the general index numbers to a common postwar base, the index of commodity stocks of the Department of Commerce has been revised and is herewith presented by major groups and subgroups. The changes comprise, in addition to a change in the base period, revised weightings as well as certain changes occasioned by revisions in original data. Furthermore, the revised index is more complete in that it includes 65 commodities as against 45 in the old index. Of the 65 items comprised within the index, 46 cover manufactured goods and 19, raw materials.

The index of commodity stocks has been weighted by the relative value of the supply of each commodity in the years 1923 and 1925, ascertained by adding to the value of the amount marketed or manufactured, the value of the amount imported, where imports are of any consequence, as in the case of sugar, coffee, and certain other items. For manufactured products the values given are those shown in the census reports on manufactures for the years 1923 and 1925, while for raw materials the weights used are those derived from the index of production and marketings. The following table shows the weights assigned to each of the subgroups comprised within the index, in accordance with the description above.

|                          |     |                       |     |
|--------------------------|-----|-----------------------|-----|
| Grand total.....         | 540 | RAW MATERIALS:        |     |
|                          |     | Total.....            | 313 |
| MANUFACTURED GOODS:      |     |                       |     |
| Total.....               | 227 | Foodstuffs.....       | 127 |
| Foodstuffs.....          | 36  | Textiles.....         | 99  |
| Textiles.....            | 11  | Metals.....           | 15  |
| Iron and steel.....      | 22  | Chemicals and oils .. | 72  |
| Nonferrous metals ..     | 7   |                       |     |
| Lumber.....              | 60  |                       |     |
| Stone, clay, and glass.. | 16  |                       |     |
| Leather.....             | 17  |                       |     |
| Rubber.....              | 17  |                       |     |
| Paper and printing..     | 18  |                       |     |
| Chemicals and oils ..    | 23  |                       |     |

The weights in the above table relate to those which were used since January, 1928. The total weights vary from a low of 372 for 1919 to a high of 548 from 1923 through 1927 through lack of monthly data covering all of the individual series for the entire period. It is believed, however, that the comparability of the index from month to month over the entire period is not seriously impaired by this condition.

All figures included within the index represent stocks held at the end of the month except as otherwise noted, the yearly figures being averages of the monthly stocks. Descriptions of the individual items included within the index follow:

## MANUFACTURED GOODS

## FOODSTUFFS:

*Meats*, represent total stocks of beef products, pork products, and lamb and mutton held in cold storage, as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

*Wheat flour*, represents stocks in all positions, calculated by Russell's Commercial News from reports bearing a known relation to total stocks.

*Butter, cheese, and milk* (condensed and evaporated), represent cold-storage holdings of these commodities, as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

## TEXTILES:

*Cotton goods* (finished), as reported by the National Association of Finishers of Cotton Fabrics.

*Rayon*, as reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering imported rayon in bonded customs warehouses only.

*Buttons*, as reported by the National Association of Button Manufacturers covering stocks of fresh-water pearl buttons only.

## IRON AND STEEL:

*Pig iron* (merchant), as previously reported by the American Pig Iron Association, but discontinued at the end of 1927.

*Steel sheets*, as reported by independent manufacturers through the National Association of Sheet and Tin Plate Manufacturers.

*Gray-iron castings*, covering stocks in gray-iron foundries in Ohio, as compiled by the Ohio State Foundrymen's Association.

*Enameled sanitary ware*, representing a total of baths, lavatories, sinks, and miscellaneous enameled ware held by manufacturers as compiled by the Enameled Sanitary Ware Manufacturers' Association and the U. S. Department of Commerce, Bureau of the Census.

## LUMBER:

*Lumber*, represents a total of southern pine, walnut, western pine, and California white pine, as compiled, respectively, by the Southern Pine Association, the American Walnut Manufacturers' Association, the Western Pine Manufacturers' Association, and the California White and Sugar Pine Association.

*Flooring*, represents a total of oak and maple flooring as compiled respectively by the Oak Flooring Manufacturers' Association and the Maple Flooring Manufacturers' Association.

*Naval stores*, represents a total of turpentine and rosin as reported by the Naval Stores Review, covering stocks at Jacksonville, Savannah, and Pensacola.

## LEATHER:

*Hides and skins*, compiled by the U. S. Department of Commerce, Bureau of the Census, and represent a total of cattle, hides and calfskins, and sheep and lamb skins.

*Leather*, represents a total of finished sole and upper leather, as compiled by the U. S. Department of Commerce, Bureau of the Census.

## RUBBER:

*Automobile tires and tubes, and rubber heels*, represent stocks of pneumatic and solid tires and inner tubes, as compiled by the Rubber Association of America.

## PAPER AND PRINTING:

*Paper*, represents newsprint paper, as compiled by the Newsprint Service Bureau and covers stocks of newsprint at domestic mills only.

*Wood pulp* (mechanical and chemical), as reported by the Federal Trade Commission prior to May, 1923, and since then as compiled by the American Paper and Pulp Association and prorated to represent complete stocks at the mills.

## CHEMICALS AND OILS:

*Explosives and petroleum refinery products*, as compiled by the U. S. Department of Commerce, Bureau of Mines, representing black powder, permissible explosives and other high explosives, gasoline, kerosene, gas and fuel oils, and lubricating oils.

*Cottonseed oil* (crude), as reported by the U. S. Department of Commerce, Bureau of the Census, covering stocks at crude mills, at refineries and in transit to refiners and consumers.

*Ethyl alcohol*, as made available by the U. S. Treasury Department, Bureau of Internal Revenue, covering 160° proof alcohol.

## STONE, CLAY, AND GLASS:

*Cement*, as compiled by the U. S. Department of Commerce, Bureau of Mines, covering mill stocks.

*Brick*, represents a total of face, common and paving bricks as compiled, respectively, by the American Face Brick Association, the Common Brick Manufacturers' Association of America, and the Paving Brick Manufacturers' Association.

*Illuminating glassware*, as compiled by the Illuminating Glassware Guild, covering shades, reflectors, bowls, and globes.

(Continued on p. 21)

## REVISED INDEX OF COMMODITY STOCKS—Continued

(Monthly average, 1923-1925=100)

| YEAR AND MONTH       | Grand total | MANUFACTURED GOODS |            |          |                |                   |        |                   |         |        |       | RAW MATERIALS      |       |            |          |        |                    |
|----------------------|-------------|--------------------|------------|----------|----------------|-------------------|--------|-------------------|---------|--------|-------|--------------------|-------|------------|----------|--------|--------------------|
|                      |             | Total              | Foodstuffs | Textiles | Iron and steel | Nonferrous metals | Lumber | Stone, clay, etc. | Leather | Rubber | Paper | Chemicals and oils | Total | Foodstuffs | Textiles | Metals | Chemicals and oils |
| 1919 monthly av..... | 93.5        | 90.2               | 127.4      |          | 70.0           |                   |        |                   |         |        | 91.5  | 59.0               | 94.5  | 96.4       |          | 89.6   |                    |
| 1920 monthly av..... | 86.3        | 84.4               | 118.2      |          | 58.8           |                   |        |                   |         |        | 89.2  | 59.5               | 86.9  | 78.0       | 124.0    | 100.2  | 49.6               |
| 1921 monthly av..... | 102.1       | 97.3               | 97.2       | 84.8     | 83.8           | 151.1             | 99.7   | 83.6              | 135.4   | 67.5   | 114.5 | 77.3               | 105.5 | 99.0       | 142.7    | 100.5  | 66.6               |
| 1922 monthly av..... | 94.6        | 87.0               | 84.4       | 99.6     | 76.1           | 93.6              | 88.7   | 76.3              | 121.1   | 82.1   | 87.4  | 76.7               | 100.2 | 100.4      | 116.2    | 102.7  | 77.6               |
| 1923 monthly av..... | 94.5        | 93.8               | 99.5       | 109.3    | 85.2           | 94.4              | 92.0   | 79.7              | 116.5   | 97.5   | 84.9  | 90.3               | 95.0  | 92.7       | 99.2     | 106.1  | 91.4               |
| 1924 monthly av..... | 102.0       | 103.2              | 104.4      | 96.1     | 104.4          | 115.1             | 102.7  | 104.1             | 95.1    | 96.2   | 112.3 | 104.3              | 101.0 | 102.7      | 92.0     | 103.3  | 110.0              |
| 1925 monthly av..... | 103.5       | 103.0              | 96.1       | 94.6     | 109.9          | 90.5              | 105.3  | 116.3             | 88.5    | 106.4  | 102.8 | 105.6              | 103.9 | 104.6      | 108.7    | 90.7   | 98.9               |
| 1926 monthly av..... | 114.6       | 106.3              | 89.6       | 114.5    | 114.2          | 101.4             | 113.0  | 127.4             | 85.0    | 156.5  | 63.7  | 99.6               | 120.9 | 127.1      | 136.9    | 83.7   | 95.6               |
| 1927 monthly av..... | 120.5       | 111.5              | 97.2       | 104.2    | 120.3          | 117.4             | 116.5  | 139.9             | 69.9    | 147.3  | 95.1  | 109.1              | 127.2 | 128.1      | 145.5    | 90.7   | 108.0              |
| 1919                 |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January.....         | 116.2       | 91.0               | 144.7      |          | 45.5           |                   |        |                   |         |        | 81.2  | 58.7               | 123.6 | 132.8      |          | 81.9   |                    |
| February.....        | 111.2       | 97.4               | 138.6      |          | 63.3           |                   |        |                   |         |        | 87.4  | 65.3               | 115.2 | 122.9      |          | 70.7   |                    |
| March.....           | 103.6       | 104.2              | 130.1      |          | 83.5           |                   |        |                   |         |        | 122.1 | 69.7               | 103.4 | 106.6      |          | 58.6   |                    |
| April.....           | 95.2        | 107.9              | 124.8      |          | 96.0           |                   |        |                   |         |        | 139.2 | 69.7               | 91.4  | 89.6       |          | 50.9   |                    |
| May.....             | 83.0        | 98.9               | 123.7      |          | 101.6          |                   |        |                   |         |        | 103.6 | 60.7               | 78.3  | 71.1       |          | 57.7   |                    |
| June.....            | 77.0        | 99.9               | 139.4      |          | 92.3           |                   |        |                   |         |        | 99.9  | 55.4               | 70.3  | 62.4       |          | 67.8   |                    |
| July.....            | 75.3        | 99.4               | 143.5      |          | 83.0           |                   |        |                   |         |        | 108.0 | 49.1               | 68.2  | 66.6       |          | 79.5   |                    |
| August.....          | 76.2        | 91.7               | 136.3      |          | 73.7           |                   |        |                   |         |        | 97.9  | 44.2               | 71.6  | 83.4       |          | 86.9   |                    |
| September.....       | 83.7        | 79.8               | 126.9      |          | 63.6           |                   |        |                   |         |        | 70.1  | 47.8               | 84.8  | 98.1       |          | 101.2  |                    |
| October.....         | 99.8        | 72.6               | 111.2      |          | 54.3           |                   |        |                   |         |        | 61.6  | 57.2               | 107.9 | 113.3      |          | 161.2  |                    |
| November.....        | 102.3       | 68.6               | 100.8      |          | 44.8           |                   |        |                   |         |        | 58.7  | 62.9               | 112.3 | 111.6      |          | 140.2  |                    |
| December.....        | 98.4        | 71.3               | 108.8      |          | 38.9           |                   |        |                   |         |        | 58.8  | 67.5               | 106.5 | 98.6       |          | 118.3  |                    |
| 1920                 |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January.....         | 95.3        | 85.9               | 132.1      |          | 50.7           |                   |        |                   |         |        | 64.8  | 71.0               | 98.5  | 85.9       | 149.0    | 110.0  | 49.5               |
| February.....        | 94.3        | 97.4               | 167.5      |          | 56.4           |                   |        |                   |         |        | 106.9 | 69.9               | 93.3  | 82.5       | 141.4    | 98.3   | 45.3               |
| March.....           | 88.4        | 96.6               | 138.2      |          | 51.0           |                   |        |                   |         |        | 105.4 | 66.5               | 85.6  | 76.1       | 130.9    | 77.9   | 41.5               |
| April.....           | 83.8        | 92.9               | 131.8      |          | 68.2           |                   |        |                   |         |        | 82.9  | 64.0               | 80.7  | 74.4       | 121.8    | 66.7   | 37.6               |
| May.....             | 77.4        | 87.6               | 122.2      |          | 60.7           |                   |        |                   |         |        | 87.3  | 58.2               | 74.0  | 64.1       | 110.3    | 91.4   | 38.5               |
| June.....            | 74.7        | 88.0               | 126.8      |          | 62.5           |                   |        |                   |         |        | 91.8  | 51.4               | 70.2  | 60.8       | 102.1    | 86.2   | 40.4               |
| July.....            | 74.3        | 82.6               | 126.9      |          | 57.2           |                   |        |                   |         |        | 84.2  | 45.9               | 71.5  | 69.3       | 94.7     | 83.7   | 41.3               |
| August.....          | 73.2        | 80.6               | 122.3      |          | 54.1           |                   |        |                   |         |        | 94.5  | 42.1               | 70.6  | 69.1       | 87.4     | 104.7  | 44.7               |
| September.....       | 79.3        | 74.8               | 107.7      |          | 51.5           |                   |        |                   |         |        | 94.1  | 45.4               | 80.8  | 78.5       | 100.5    | 118.2  | 51.6               |
| October.....         | 91.7        | 71.6               | 94.4       |          | 55.2           |                   |        |                   |         |        | 86.4  | 57.0               | 98.5  | 92.4       | 129.5    | 122.8  | 62.6               |
| November.....        | 98.9        | 73.7               | 88.4       |          | 66.1           |                   |        |                   |         |        | 77.5  | 69.2               | 107.5 | 91.4       | 153.7    | 125.6  | 69.3               |
| December.....        | 104.2       | 81.4               | 90.1       |          | 69.1           |                   |        |                   |         |        | 94.7  | 77.6               | 111.9 | 91.3       | 166.6    | 116.2  | 72.4               |
| 1921                 |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January.....         | 106.5       | 102.7              | 98.8       | 77.3     | 83.4           | 159.3             | 105.0  | 94.1              | 147.2   | 82.4   | 124.0 | 81.6               | 109.2 | 92.0       | 162.9    | 104.9  | 66.5               |
| February.....        | 109.0       | 106.1              | 104.4      | 73.2     | 85.2           | 160.7             | 104.2  | 97.6              | 145.6   | 80.2   | 149.9 | 88.2               | 111.1 | 98.8       | 159.5    | 106.3  | 66.9               |
| March.....           | 108.4       | 106.9              | 100.3      | 67.4     | 102.7          | 163.7             | 102.5  | 95.6              | 146.8   | 73.0   | 159.8 | 90.1               | 109.5 | 104.2      | 150.3    | 100.4  | 64.1               |
| April.....           | 104.0       | 101.4              | 96.6       | 69.1     | 89.8           | 161.0             | 99.5   | 97.7              | 140.1   | 73.9   | 134.3 | 86.1               | 105.8 | 100.7      | 146.9    | 87.4   | 61.5               |
| May.....             | 99.7        | 100.3              | 99.2       | 72.6     | 89.5           | 162.3             | 99.7   | 92.1              | 142.7   | 72.0   | 119.3 | 83.3               | 99.3  | 89.7       | 141.0    | 89.2   | 60.4               |
| June.....            | 98.3        | 99.4               | 109.9      | 81.4     | 91.1           | 165.7             | 99.9   | 84.2              | 139.2   | 62.6   | 101.9 | 77.1               | 97.5  | 94.0       | 128.7    | 94.3   | 61.4               |
| July.....            | 93.8        | 98.6               | 113.1      | 82.2     | 86.7           | 164.7             | 103.7  | 83.2              | 131.8   | 55.4   | 97.6  | 72.3               | 90.4  | 86.6       | 116.0    | 100.3  | 60.2               |
| August.....          | 93.6        | 96.7               | 106.9      | 89.2     | 82.2           | 154.0             | 103.8  | 72.8              | 131.0   | 59.3   | 103.8 | 66.0               | 91.4  | 95.7       | 107.8    | 100.7  | 59.8               |
| September.....       | 98.1        | 92.1               | 92.0       | 95.6     | 78.9           | 144.4             | 98.3   | 60.4              | 126.4   | 55.2   | 115.7 | 66.6               | 102.3 | 100.2      | 128.9    | 106.1  | 68.9               |
| October.....         | 102.6       | 87.5               | 86.7       | 96.4     | 72.8           | 130.7             | 95.6   | 53.4              | 126.2   | 63.1   | 88.0  | 68.3               | 113.2 | 106.8      | 147.7    | 112.7  | 77.4               |
| November.....        | 104.3       | 87.4               | 81.1       | 106.7    | 72.8           | 123.7             | 90.5   | 76.8              | 124.1   | 69.3   | 88.5  | 71.8               | 116.2 | 104.0      | 160.5    | 103.0  | 78.8               |
| December.....        | 107.1       | 88.8               | 77.5       | 106.7    | 70.2           | 122.9             | 94.0   | 95.4              | 123.5   | 64.1   | 91.6  | 76.3               | 120.0 | 115.6      | 162.0    | 101.1  | 73.2               |
| 1922                 |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January.....         | 104.3       | 92.6               | 77.1       | 102.8    | 87.4           | 120.0             | 95.5   | 101.1             | 125.2   | 71.4   | 101.6 | 81.8               | 113.0 | 111.0      | 150.9    | 92.2   | 67.6               |
| February.....        | 105.5       | 92.9               | 77.8       | 98.7     | 86.2           | 119.4             | 95.3   | 98.5              | 124.2   | 79.6   | 106.4 | 80.5               | 114.9 | 127.2      | 138.5    | 87.4   | 65.3               |
| March.....           | 104.1       | 92.0               | 73.9       | 95.2     | 91.1           | 113.4             | 90.8   | 97.4              | 123.9   | 91.6   | 107.8 | 78.3               | 113.2 | 132.9      | 125.8    | 94.2   | 64.2               |
| April.....           | 96.5        | 89.2               | 72.5       | 98.9     | 83.6           | 105.1             | 87.2   | 100.0             | 124.9   | 95.5   | 95.1  | 77.0               | 101.9 | 116.2      | 111.3    | 83.8   | 66.5               |
| May.....             | 90.0        | 86.5               | 78.8       | 102.6    | 76.4           | 97.0              | 80.9   | 89.4              | 121.7   | 95.5   | 94.8  | 74.8               | 92.6  | 105.1      | 96.3     | 72.0   | 68.7               |
| June.....            | 87.5        | 86.7               | 96.1       | 101.2    | 75.0           | 90.1              | 81.0   | 79.5              | 120.2   | 84.6   | 89.4  | 73.6               | 88.1  | 102.3      | 82.9     | 81.8   | 71.0               |
| July.....            | 83.8        | 85.8               | 104.8      | 100.2    | 70.9           | 88.3              | 82.4   | 67.8              | 118.4   | 79.3   | 80.9  | 71.3               | 82.4  | 95.4       | 70.9     | 106.1  | 71.1               |
| August.....          | 79.2        | 83.6               | 104.8      | 102.3    | 68.7           | 76.3              | 84.3   | 52.0              | 116.2   | 74.3   | 76.1  | 67.4               | 76.0  | 79.4       | 69.2     | 114.8  | 72.8               |
| September.....       | 87.8        | 81.0               | 90.0       | 94.8     | 65.0           | 77.1              | 86.6   | 48.4              | 117.4   | 74.0   | 72.0  | 71.6               | 92.9  | 83.4       | 108.2    | 111.5  | 85.3               |
| October.....         | 96.8        | 83.3               | 79.0       | 97.4     | 69.4           | 78.1              | 93.4   | 49.6              | 119.1   | 77.0   | 75.5  | 80.2               | 106.8 | 81.6       | 141.9    | 131.1  | 98.9               |
| November.....        | 99.3        | 85.2               | 77.3       | 99.1     | 72.0           | 80.6              | 95.4   | 56.8              | 120.8   | 84.6   | 75.2  | 80.5               | 110.0 | 82.9       | 147.8    | 129.3  | 102.0              |
| December.....        | 100.2       | 85.1               | 81.2       | 101.4    | 68.0           | 77.9              | 92.1   | 74.8              | 121.4   | 78.3   | 73.5  | 82.5               | 111.5 | 87.8       | 150.4    | 127.8  | 97.3               |

(Continued from p. 20.)

## NONFERROUS METALS:

*Copper*, as compiled by the American Bureau of Metal Statistics, covering stocks of refined copper in North and South America.

*Zinc*, as compiled by the American Zinc Institute, covering stocks at refineries.

## RAW MATERIALS

## FOODSTUFFS:

*Wheat, corn, oats, and barley*, represent the visible supply on the nearest Saturday to the end of the month, as compiled by "Bradstreet's."

*Sugar*, represents the amount of raw cane sugar held by refiners covering practically all refineries, and certain importers, as reported by the Statistical Sugar Trade Journal.

*Rye*, represents stocks held in elevators and warehouses at 11 interior centers and 8 seaports, as compiled by the Federal Reserve Board.

*Eggs, poultry, apples, and fish*, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, representing holdings at the end of the month except for fish, which are for the fifteenth of the month.

(Continued on p. 22.)

## REVISED INDEX OF COMMODITY STOCKS—Continued

(Monthly average, 1923-1925=100)

| YEAR AND MONTH | Grand total | MANUFACTURED GOODS |            |          |                |                   |        |                   |         |        |       | RAW MATERIALS      |       |            |          |        |                    |
|----------------|-------------|--------------------|------------|----------|----------------|-------------------|--------|-------------------|---------|--------|-------|--------------------|-------|------------|----------|--------|--------------------|
|                |             | Total              | Foodstuffs | Textiles | Iron and steel | Nonferrous metals | Lumber | Stone, clay, etc. | Leather | Rubber | Paper | Chemicals and oils | Total | Foodstuffs | Textiles | Metals | Chemicals and oils |
| 1923           |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January        | 99.5        | 88.3               | 86.2       | 99.0     | 78.7           | 78.7              | 88.5   | 88.6              | 119.4   | 79.1   | 88.0  | 85.1               | 107.9 | 95.9       | 139.0    | 115.1  | 83.0               |
| February       | 97.9        | 89.0               | 90.7       | 94.5     | 78.2           | 74.0              | 82.2   | 96.4              | 123.3   | 89.4   | 88.7  | 89.6               | 104.5 | 105.1      | 124.4    | 95.3   | 78.1               |
| March          | 94.3        | 89.4               | 96.2       | 96.3     | 78.8           | 74.4              | 80.4   | 93.4              | 122.4   | 100.0  | 77.3  | 91.3               | 97.9  | 98.0       | 113.9    | 101.5  | 75.2               |
| April          | 93.1        | 88.8               | 99.8       | 101.2    | 78.3           | 78.7              | 77.8   | 84.4              | 118.5   | 108.1  | 72.2  | 91.1               | 96.4  | 108.9      | 98.0     | 89.1   | 73.5               |
| May            | 85.4        | 90.7               | 97.6       | 105.5    | 77.8           | 86.3              | 81.1   | 77.6              | 120.2   | 120.8  | 70.7  | 89.8               | 81.4  | 81.9       | 84.2     | 88.7   | 74.9               |
| June           | 83.4        | 95.5               | 111.5      | 114.0    | 84.5           | 95.4              | 88.0   | 74.7              | 118.8   | 120.2  | 75.0  | 89.9               | 74.2  | 73.9       | 68.4     | 91.0   | 79.4               |
| July           | 81.9        | 99.4               | 121.3      | 119.5    | 92.5           | 102.4             | 95.9   | 71.7              | 117.4   | 105.4  | 82.6  | 87.4               | 68.9  | 67.6       | 56.4     | 97.5   | 82.2               |
| August         | 85.8        | 99.2               | 113.1      | 117.8    | 95.9           | 106.4             | 98.5   | 67.6              | 114.5   | 99.1   | 96.9  | 84.2               | 75.7  | 81.1       | 55.7     | 114.1  | 85.4               |
| September      | 93.4        | 96.0               | 103.6      | 111.0    | 88.3           | 104.6             | 100.3  | 68.6              | 112.4   | 90.6   | 94.3  | 85.8               | 91.5  | 93.3       | 77.5     | 118.4  | 101.9              |
| October        | 103.5       | 93.5               | 90.3       | 115.5    | 86.2           | 103.6             | 102.2  | 63.5              | 111.5   | 89.4   | 83.8  | 89.8               | 110.9 | 99.2       | 114.8    | 135.7  | 121.2              |
| November       | 107.4       | 96.9               | 89.8       | 118.9    | 92.3           | 109.4             | 104.9  | 76.4              | 109.6   | 86.3   | 89.3  | 97.5               | 115.4 | 101.9      | 129.3    | 115.5  | 120.9              |
| December       | 108.7       | 99.5               | 93.9       | 118.5    | 96.6           | 116.0             | 104.5  | 93.9              | 109.6   | 81.4   | 90.5  | 101.5              | 115.7 | 105.6      | 129.1    | 111.4  | 115.9              |
| 1924           |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January        | 103.8       | 100.1              | 95.2       | 115.7    | 97.8           | 118.4             | 94.8   | 108.8             | 107.0   | 86.8   | 109.5 | 103.1              | 106.6 | 94.9       | 119.4    | 109.3  | 109.2              |
| February       | 102.7       | 102.5              | 99.0       | 108.7    | 93.8           | 114.6             | 95.9   | 121.5             | 105.4   | 94.9   | 116.0 | 109.6              | 102.9 | 100.0      | 106.8    | 102.8  | 102.6              |
| March          | 101.8       | 104.7              | 100.4      | 101.8    | 99.6           | 106.3             | 95.9   | 126.8             | 103.9   | 104.2  | 117.6 | 115.1              | 99.6  | 119.8      | 90.6     | 74.3   | 97.5               |
| April          | 96.6        | 105.9              | 99.1       | 101.2    | 106.7          | 106.1             | 100.0  | 121.9             | 97.1    | 110.5  | 121.5 | 112.9              | 89.6  | 97.6       | 75.4     | 86.9   | 95.5               |
| May            | 93.9        | 107.9              | 101.9      | 97.5     | 106.3          | 119.0             | 103.2  | 117.1             | 96.1    | 112.7  | 132.8 | 112.6              | 83.4  | 91.7       | 63.4     | 91.4   | 94.6               |
| June           | 91.2        | 109.7              | 116.5      | 95.6     | 109.1          | 127.6             | 106.9  | 112.3             | 94.4    | 107.0  | 128.1 | 106.0              | 77.3  | 84.5       | 52.5     | 130.7  | 93.7               |
| July           | 88.3        | 106.4              | 125.6      | 91.8     | 106.1          | 132.6             | 108.1  | 99.0              | 91.9    | 88.6   | 108.7 | 98.7               | 74.7  | 84.3       | 42.8     | 110.3  | 94.3               |
| August         | 90.7        | 103.2              | 121.4      | 90.2     | 105.4          | 131.0             | 106.8  | 89.1              | 89.6    | 77.1   | 109.5 | 94.0               | 81.3  | 96.9       | 44.6     | 112.1  | 98.0               |
| September      | 99.4        | 100.6              | 111.2      | 85.4     | 105.3          | 120.7             | 106.2  | 81.4              | 88.1    | 79.2   | 108.8 | 96.0               | 98.5  | 104.5      | 75.7     | 124.0  | 114.0              |
| October        | 113.3       | 98.8               | 96.5       | 86.6     | 105.9          | 112.7             | 106.3  | 70.5              | 88.5    | 94.3   | 108.0 | 98.8               | 125.0 | 117.1      | 127.8    | 117.4  | 136.8              |
| November       | 119.6       | 97.6               | 88.3       | 88.4     | 109.7          | 99.4              | 103.6  | 86.5              | 88.2    | 95.9   | 95.9  | 101.2              | 136.0 | 123.1      | 151.2    | 107.7  | 143.9              |
| December       | 121.9       | 101.0              | 96.8       | 89.7     | 107.2          | 93.7              | 104.4  | 114.1             | 90.8    | 103.1  | 91.2  | 103.2              | 137.6 | 127.6      | 154.0    | 102.3  | 140.1              |
| 1925           |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January        | 116.7       | 103.9              | 105.0      | 79.1     | 114.2          | 92.6              | 103.0  | 125.8             | 92.0    | 109.1  | 100.5 | 99.1               | 126.2 | 127.0      | 149.5    | 104.9  | 109.5              |
| February       | 113.9       | 108.0              | 107.1      | 78.2     | 124.8          | 92.3              | 101.8  | 138.7             | 92.2    | 122.5  | 99.0  | 109.3              | 118.3 | 126.9      | 126.0    | 89.9   | 98.3               |
| March          | 107.9       | 108.0              | 99.1       | 80.8     | 118.7          | 95.9              | 102.0  | 138.6             | 91.0    | 132.1  | 101.0 | 119.6              | 107.8 | 125.9      | 102.3    | 88.3   | 87.8               |
| April          | 99.4        | 106.8              | 95.6       | 89.7     | 116.6          | 94.1              | 102.6  | 134.4             | 89.9    | 127.1  | 112.6 | 108.2              | 93.9  | 108.3      | 88.1     | 62.3   | 81.6               |
| May            | 93.2        | 105.5              | 91.1       | 93.5     | 120.1          | 97.4              | 103.6  | 124.0             | 88.4    | 118.6  | 122.5 | 98.2               | 84.1  | 96.2       | 75.4     | 65.0   | 78.7               |
| June           | 91.8        | 105.4              | 100.6      | 95.9     | 109.8          | 99.4              | 107.9  | 113.5             | 87.6    | 100.5  | 121.7 | 105.5              | 81.5  | 98.1       | 63.3     | 76.5   | 78.3               |
| July           | 86.2        | 104.4              | 110.4      | 97.4     | 108.1          | 94.7              | 106.2  | 101.3             | 87.6    | 85.6   | 130.4 | 99.7               | 72.5  | 86.0       | 49.3     | 89.3   | 77.7               |
| August         | 87.7        | 102.6              | 106.5      | 100.2    | 99.2           | 89.4              | 104.8  | 95.3              | 86.2    | 92.9   | 131.2 | 99.8               | 76.6  | 87.6       | 66.0     | 194.9  | 79.5               |
| September      | 101.4       | 99.1               | 96.1       | 98.9     | 99.8           | 85.7              | 104.5  | 92.8              | 85.2    | 98.9   | 104.4 | 103.6              | 103.1 | 95.2       | 108.1    | 106.9  | 110.4              |
| October        | 106.1       | 95.2               | 83.4       | 99.5     | 99.3           | 80.9              | 107.4  | 93.9              | 85.8    | 87.6   | 78.2  | 106.1              | 114.3 | 96.1       | 144.9    | 108.1  | 116.1              |
| November       | 113.6       | 96.2               | 79.6       | 108.1    | 100.2          | 80.7              | 108.4  | 107.8             | 87.4    | 92.9   | 66.6  | 105.0              | 126.7 | 97.0       | 167.7    | 102.4  | 127.6              |
| December       | 124.4       | 100.8              | 79.1       | 114.5    | 108.0          | 83.3              | 111.9  | 128.9             | 88.5    | 108.4  | 62.1  | 109.6              | 142.1 | 116.3      | 182.4    | 97.7   | 141.0              |
| 1926           |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January        | 119.6       | 103.0              | 82.0       | 111.2    | 105.6          | 89.7              | 111.3  | 140.0             | 90.8    | 133.9  | 62.6  | 103.6              | 132.1 | 112.5      | 175.5    | 88.3   | 116.2              |
| February       | 118.4       | 105.6              | 79.3       | 111.1    | 110.6          | 96.9              | 111.5  | 150.6             | 90.3    | 135.5  | 56.6  | 106.8              | 127.9 | 118.8      | 164.8    | 86.9   | 101.7              |
| March          | 114.9       | 109.4              | 79.1       | 120.7    | 120.8          | 100.1             | 111.1  | 154.3             | 86.1    | 171.9  | 70.2  | 105.6              | 119.0 | 118.7      | 148.0    | 72.1   | 89.4               |
| April          | 110.9       | 110.2              | 78.6       | 119.5    | 122.2          | 107.0             | 112.1  | 146.3             | 86.8    | 183.1  | 74.5  | 101.9              | 111.5 | 122.7      | 128.8    | 54.3   | 79.9               |
| May            | 105.1       | 109.1              | 79.9       | 116.8    | 121.3          | 114.6             | 112.8  | 137.1             | 86.7    | 185.0  | 69.6  | 96.0               | 102.0 | 113.0      | 112.7    | 59.6   | 76.6               |
| June           | 103.8       | 110.0              | 96.4       | 119.2    | 120.1          | 109.9             | 114.6  | 120.0             | 88.1    | 178.1  | 72.1  | 90.4               | 99.1  | 118.8      | 94.7     | 73.1   | 75.9               |
| July           | 99.2        | 108.3              | 114.1      | 119.0    | 113.1          | 107.4             | 113.9  | 112.1             | 86.2    | 154.5  | 63.2  | 90.3               | 92.4  | 114.7      | 79.8     | 82.0   | 72.7               |
| August         | 99.7        | 106.5              | 116.3      | 115.4    | 111.0          | 96.7              | 111.8  | 106.2             | 83.9    | 141.0  | 73.1  | 88.2               | 94.5  | 125.8      | 71.5     | 83.8   | 73.3               |
| September      | 108.4       | 103.9              | 103.9      | 111.9    | 110.9          | 95.1              | 111.4  | 101.6             | 82.7    | 136.7  | 60.0  | 94.7               | 111.8 | 120.0      | 107.5    | 93.8   | 89.1               |
| October        | 123.5       | 100.8              | 90.8       | 108.2    | 105.9          | 96.4              | 111.3  | 97.3              | 81.4    | 142.8  | 56.0  | 101.5              | 140.5 | 139.5      | 162.0    | 104.3  | 120.2              |
| November       | 136.1       | 102.8              | 79.3       | 109.9    | 110.7          | 97.7              | 114.6  | 121.8             | 80.6    | 148.4  | 52.0  | 105.7              | 161.1 | 158.8      | 194.3    | 100.1  | 130.3              |
| December       | 136.0       | 106.0              | 75.1       | 112.0    | 118.7          | 104.9             | 120.7  | 142.2             | 76.9    | 146.8  | 46.0  | 110.2              | 158.6 | 152.0      | 202.6    | 96.4   | 122.5              |
| 1927           |             |                    |            |          |                |                   |        |                   |         |        |       |                    |       |            |          |        |                    |
| January        | 131.9       | 108.2              | 81.2       | 99.8     | 116.1          | 114.9             | 119.5  | 153.1             | 75.2    | 143.9  | 61.1  | 116.3              | 149.7 | 140.1      | 196.7    | 100.3  | 112.4              |
| February       | 130.7       | 110.8              | 82.2       | 91.4     | 120.8          | 117.3             | 118.5  | 159.4             | 72.2    | 153.6  | 70.5  | 124.7              | 145.6 | 148.6      | 179.5    | 88.4   | 105.7              |
| March          | 123.4       | 111.3              | 83.6       | 93.5     | 117.8          | 118.6             | 115.3  | 157.9             | 70.6    | 158.1  | 87.9  | 124.4              | 132.6 | 141.2      | 156.0    | 68.4   | 98.4               |
| April          | 115.3       | 111.3              | 85.6       | 96.5     | 120.9          | 120.1             | 111.5  | 152.4             | 67.9    | 164.5  | 92.2  | 122.4              | 118.2 | 125.6      | 136.7    | 62.0   | 91.6               |
| May            | 107.8       | 111.1              | 92.2       | 100.5    | 126.5          | 118.7             | 106.3  | 147.4             | 69.5    | 169.5  | 92.7  | 113.1              | 105.3 | 110.8      | 117.4    | 68.7   | 86.5               |
| June           | 106.1       | 113.6              | 112.7      | 105.4    | 119.7          | 125.4             | 111.3  | 136.9             | 67.5    | 164.4  | 101.6 | 101.3              | 100.6 | 112.4      | 98.6     | 79.4   | 86.9               |
| July           | 104.1       | 115.7              | 128.4      | 111.0    | 117.0          | 118.3             | 117.2  | 131.7             | 63.2    | 150.1  | 106.2 | 97.3               | 95.4  | 107.5      | 88.3     | 88.7   | 85.4               |
| August         | 108.2       | 114.1              | 128.8      | 94.6     | 116.2          | 113.7             | 118.1  | 122.6             | 68.9    | 139.8  | 116.0 | 94.1               | 103.9 | 119.4      | 95.7     | 96.1   | 89.4               |
| September      | 119.0       | 112.8              | 115.6      | 108.1    | 124.8          | 111.1             | 118.0  | 116.2             | 69.1    | 128.6  | 117.6 | 96.8               | 123.7 | 125.2      | 134.9    | 103.1  | 110.0              |
| October        | 131.7       | 108.6              | 96.0       | 108.8    | 114.3          | 113.4             | 118.0  | 118.3             | 79.1    | 128.6  | 106.9 | 102.9              | 149.0 | 135.6      | 173.3    | 117.1  | 146.0              |
| November       | 134.2       | 109.6              | 81.4       | 113.3    | 122.2          | 118.0             | 119.3  | 129.8             | 70.4    | 131.5  | 106.2 | 107.2              | 152.6 | 134.9      | 186.5    | 112.5  | 145.4              |
| December       | 133.4       | 111.4              | 79.1       | 127.2    | 127.0          | 119.3             | 124.9  | 153.0             | 68.6    | 132.9  | 79.9  | 108.3              | 149.8 | 136.1      | 182.8    | 103.9  | 138.2              |

(Continued from p. 21)

*Coffee*, represents visible supply of coffee for the United States as reported by the New York Coffee and Sugar Exchange.

**TEXTILES:**

*Cotton*, represents total ginned cotton, as compiled by the U. S. Department of Commerce, Bureau of the Census.

*Silk*, represents stocks at warehouses and manufacturing plants, as compiled by the Silk Association of America.

**METALS:**

*Iron ore*, represents total stocks, as compiled by the Lake Superior Iron Ore Association.

*Zinc ore*, represents stocks in the Joplin district, as compiled by the Joplin Globe.

*Tin*, represents visible supply in warehouses, as reported by the New York Metal Exchange.

**CHEMICALS AND OILS:**

*Cottonseed*, represents stocks at mills, as reported by the U. S. Department of Commerce, Bureau of the Census.

*Flaxseed*, represents stocks at Minneapolis and Duluth, as reported by the Northwestern Miller.

Table 1.—INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup>

[Adjusted for seasonal variations, except where otherwise noted]

| YEAR AND MONTH                | TOTAL INDUS- TRIAL |              | MANUFACTURES     |              |                |          |               |                    |        |             |                   |                          |                   |                    |              | MINERALS             |                  |              |                 |                 |                 |                    |        |      |      |        |
|-------------------------------|--------------------|--------------|------------------|--------------|----------------|----------|---------------|--------------------|--------|-------------|-------------------|--------------------------|-------------------|--------------------|--------------|----------------------|------------------|--------------|-----------------|-----------------|-----------------|--------------------|--------|------|------|--------|
|                               | Un- ad- just- ed   | Ad- just- ed | Total            |              | Iron and steel | Textiles | Food products | Paper and printing | Lumber | Automobiles | Leather and shoes | Cement, brick, and glass | Nonferrous metals | Petroleum refining | Rubber tires | Tobacco manufactures | Total            |              | Bituminous coal | Anthracite coal | Crude petroleum | Iron ore shipments | Copper | Zinc | Lead | Silver |
|                               |                    |              | Un- ad- just- ed | Ad- just- ed |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      | Un- ad- just- ed | Ad- just- ed |                 |                 |                 |                    |        |      |      |        |
|                               |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| Relative to 1923-1925 average |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| 1919 monthly average.....     |                    | 83           |                  | 84           | 82             | 92       | 93            | 76                 | 79     | 53          | 104               | 53                       | 67                | 54                 |              | 83                   |                  | 77           | 88              | 109             | 52              | 88                 | 77     |      |      |        |
| 1920 monthly average.....     |                    | 87           |                  | 86           | 99             | 84       | 84            | 86                 | 79     | 55          | 95                | 68                       | 78                | 63                 |              | 86                   |                  | 89           | 108             | 110             | 61              | 114                | 80     | 87   |      |        |
| 1921 monthly average.....     |                    | 67           |                  | 66           | 46             | 88       | 84            | 66                 | 68     | 41          | 91                | 62                       | 39                | 64                 | 55           | 85                   |                  | 70           | 79              | 112             | 64              | 40                 | 30     | 39   | 66   | 84     |
| 1922 monthly average.....     |                    | 85           |                  | 87           | 83             | 99       | 94            | 85                 | 89     | 66          | 103               | 78                       | 69                | 74                 | 78           | 88                   |                  | 74           | 80              | 69              | 76              | 80                 | 63     | 68   | 77   | 87     |
| 1923 monthly average.....     |                    | 101          |                  | 101          | 106            | 105      | 100           | 95                 | 99     | 103         | 110               | 95                       | 94                | 86                 | 85           | 96                   |                  | 105          | 109             | 115             | 100             | 114                | 93     | 96   | 88   | 103    |
| 1924 monthly average.....     |                    | 95           |                  | 94           | 88             | 90       | 102           | 99                 | 96     | 91          | 93                | 95                       | 99                | 98                 | 99           | 99                   |                  | 96           | 92              | 109             | 97              | 79                 | 100    | 97   | 102  | 100    |
| 1925 monthly average.....     |                    | 104          |                  | 105          | 106            | 104      | 98            | 106                | 105    | 107         | 97                | 110                      | 107               | 115                | 116          | 105                  |                  | 99           | 99              | 77              | 103             | 102                | 107    | 107  | 111  | 98     |
| 1926 monthly average.....     |                    | 108          |                  | 108          | 113            | 104      | 98            | 114                | 100    | 109         | 98                | 112                      | 112               | 125                | 116          | 112                  |                  | 107          | 110             | 104             | 105             | 112                | 110    | 116  | 116  | 96     |
| 1927 monthly average.....     |                    | 106          |                  | 106          | 104            | 114      | 97            | 112                | 94     | 86          | 103               | 109                      | 109               | 136                | 121          | 117                  |                  | 107          | 98              | 100             | 122             | 93                 | 105    | 111  | 112  | 93     |
| 1926                          |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| May.....                      | 107                | 106          | 108              | 107          | 116            | 99       | 94            | 115                | 102    | 114         | 93                | 111                      | 114               | 125                | 108          | 111                  | 103              | 103          | 100             | 120             | 98              | 95                 | 108    | 112  | 116  | 92     |
| June.....                     | 106                | 107          | 106              | 107          | 113            | 101      | 99            | 113                | 97     | 110         | 98                | 122                      | 107               | 126                | 117          | 113                  | 109              | 104          | 101             | 124             | 99              | 103                | 106    | 110  | 111  | 98     |
| July.....                     | 104                | 107          | 102              | 107          | 113            | 99       | 100           | 114                | 99     | 109         | 102               | 119                      | 109               | 126                | 118          | 109                  | 113              | 105          | 101             | 118             | 103             | 109                | 112    | 107  | 113  | 90     |
| August.....                   | 109                | 111          | 108              | 112          | 120            | 105      | 103           | 115                | 94     | 134         | 103               | 119                      | 110               | 128                | 128          | 113                  | 115              | 109          | 103             | 121             | 106             | 128                | 108    | 119  | 110  | 93     |
| September.....                | 113                | 112          | 112              | 113          | 117            | 110      | 103           | 116                | 100    | 127         | 105               | 119                      | 112               | 128                | 138          | 113                  | 120              | 111          | 108             | 127             | 106             | 116                | 114    | 124  | 122  | 93     |
| October.....                  | 114                | 111          | 112              | 111          | 114            | 110      | 102           | 118                | 97     | 106         | 107               | 114                      | 113               | 129                | 126          | 116                  | 124              | 116          | 114             | 125             | 112             | 134                | 113    | 122  | 119  | 93     |
| November.....                 | 110                | 108          | 108              | 106          | 105            | 110      | 99            | 115                | 95     | 89          | 99                | 106                      | 121               | 133                | 106          | 116                  | 124              | 118          | 125             | 113             | 117             | 97                 | 116    | 121  | 118  | 93     |
| December.....                 | 101                | 105          | 99               | 103          | 102            | 109      | 96            | 113                | 98     | 63          | 100               | 94                       | 119               | 135                | 112          | 110                  | 112              | 120          | 124             | 111             | 121             |                    | 112    | 119  | 125  | 109    |
| 1927                          |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| January.....                  | 106                | 107          | 104              | 105          | 106            | 108      | 95            | 113                | 96     | 97          | 99                | 101                      | 116               | 135                | 118          | 114                  | 113              | 116          | 119             | 101             | 120             |                    | 114    | 113  | 113  | 97     |
| February.....                 | 110                | 109          | 110              | 107          | 114            | 108      | 93            | 113                | 95     | 101         | 102               | 107                      | 112               | 134                | 117          | 113                  | 113              | 118          | 125             | 95              | 123             |                    | 111    | 113  | 112  | 95     |
| March.....                    | 113                | 111          | 113              | 110          | 115            | 114      | 99            | 113                | 91     | 106         | 98                | 119                      | 108               | 135                | 123          | 116                  | 112              | 113          | 131             | 88              | 123             |                    | 100    | 114  | 115  | 90     |
| April.....                    | 109                | 108          | 112              | 109          | 116            | 112      | 98            | 114                | 88     | 106         | 98                | 109                      | 112               | 134                | 131          | 122                  | 161              | 104          | 87              | 108             | 119             |                    | 106    | 110  | 120  | 90     |
| May.....                      | 112                | 111          | 112              | 111          | 116            | 116      | 103           | 112                | 95     | 103         | 100               | 108                      | 111               | 132                | 127          | 122                  | 109              | 108          | 94              | 117             | 120             | 120                | 107    | 108  | 113  | 90     |
| June.....                     | 107                | 108          | 107              | 108          | 105            | 121      | 102           | 112                | 93     | 95          | 105               | 109                      | 108               | 134                | 131          | 116                  | 108              | 104          | 91              | 102             | 120             | 101                | 105    | 114  | 112  | 93     |
| July.....                     | 102                | 106          | 101              | 106          | 103            | 118      | 96            | 114                | 95     | 84          | 113               | 111                      | 106               | 136                | 124          | 109                  | 103              | 100          | 87              | 75              | 124             | 99                 | 101    | 109  | 116  | 94     |
| August.....                   | 105                | 107          | 104              | 107          | 102            | 119      | 97            | 112                | 95     | 89          | 112               | 115                      | 108               | 136                | 119          | 119                  | 111              | 166          | 92              | 107             | 123             | 99                 | 101    | 114  | 112  | 94     |
| September.....                | 106                | 105          | 106              | 105          | 98             | 118      | 93            | 113                | 99     | 81          | 113               | 113                      | 107               | 139                | 113          | 123                  | 111              | 105          | 92              | 100             | 124             | 87                 | 104    | 111  | 111  | 90     |
| October.....                  | 105                | 103          | 104              | 102          | 94             | 113      | 94            | 111                | 94     | 70          | 108               | 108                      | 106               | 142                | 116          | 121                  | 112              | 165          | 90              | 107             | 124             | 95                 | 102    | 110  | 105  | 91     |
| November.....                 | 101                | 99           | 101              | 98           | 88             | 112      | 94            | 110                | 96     | 47          | 97                | 107                      | 106               | 140                | 117          | 122                  | 105              | 101          | 85              | 106             | 124             | 49                 | 106    | 107  | 110  | 100    |
| December.....                 | 95                 | 99           | 95               | 99           | 93             | 105      | 95            | 112                | 93     | 53          | 96                | 105                      | 111               | 137                | 110          | 112                  | 103              | 103          | 87              | 92              | 124             |                    | 105    | 109  | 109  | 95     |
| 1928                          |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| January.....                  | 105                | 106          | 106              | 107          | 110            | 106      | 102           | 116                | 97     | 92          | 99                | 111                      | 101               | 135                | 124          | 118                  | 99               | 103          | 92              | 88              | 121             |                    | 102    | 104  | 105  | 93     |
| February.....                 | 111                | 110          | 113              | 111          | 115            | 107      | 110           | 117                | 97     | 103         | 102               | 115                      | 109               | 139                | 139          | 118                  | 98               | 103          | 94              | 88              | 119             |                    | 104    | 107  | 109  | 83     |
| March.....                    | 111                | 109          | 114              | 110          | 114            | 106      | 105           | 118                | 96     | 114         | 101               | 109                      | 107               | 141                | 135          | 119                  | 97               | 105          | 99              | 79              | 121             |                    | 102    | 112  | 109  | 94     |
| April.....                    | 110                | 109          | 113              | 110          | 125            | 101      | 97            | 118                | 97     | 110         | 96                | 108                      | 110               | 147                | 131          | 119                  | 94               | 103          | 87              | 109             | 119             |                    | 103    | 114  | 100  | 89     |
| May.....                      | 111                | 109          | 111              | 110          | 117            | 107      | 96            | 121                | 91     | 108         | 97                | 113                      | 111               | 150                | 134          | 120                  | 103              | 105          | 93              | 114             | 119             | 80                 | 110    | 113  | 100  | 88     |
| June.....                     | 104                | 111          | 104              | 109          | 112            | 105      | 93            |                    | 92     | 119         | 101               | 112                      | 115               |                    | 148          |                      | 104              | 100          | 89              | 74              | 118             | 107                | 110    | 117  | 99   | 94     |
| July.....                     |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| August.....                   |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| September.....                |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| October.....                  |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| November.....                 |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |
| December.....                 |                    |              |                  |              |                |          |               |                    |        |             |                   |                          |                   |                    |              |                      |                  |              |                 |                 |                 |                    |        |      |      |        |

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, from 60 individual series of data representing the production of about 35 industries and estimated to represent, directly and indirectly, about 80 per cent of the total industrial production of the United States. The figures are reduced to average daily output to make figures for each month comparable. In addition, the figures are also corrected for seasonal variation, except the unadjusted total, which is presented to show the actual output on a daily average basis independent of seasonal conditions. Complete description of this index, which is being substituted for the indexes of manufactures and minerals previously published, was presented in the Federal Reserve Bulletin for February, 1927, and March, 1927. Monthly data from 1919 appeared in the July, 1928, issue of the SURVEY (No. 83), pp. 21 and 22.

**Table 2.—INDEXES OF MARKETINGS OF AGRICULTURAL AND FOREST PRODUCTS<sup>1</sup>**

| YEAR AND MONTH | Total, agricultural | ANIMAL PRODUCTS               |      |           |                  |                |      | CROPS |        |            |        |        |               | FOREST PRODUCTS |        |          |     |                |
|----------------|---------------------|-------------------------------|------|-----------|------------------|----------------|------|-------|--------|------------|--------|--------|---------------|-----------------|--------|----------|-----|----------------|
|                |                     | Total                         | Wool | Livestock | Poultry and eggs | Dairy products | Fish | Total | Grains | Vegetables | Fruits | Cotton | Miscellaneous | Total           | Lumber | Pulpwood | Gum | Distilled wood |
|                |                     | Relative to 1923-1925 average |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| 1920 mo. av.   | 86                  | 71                            | 66   | 89        | 75               | 71             | 91   | 86    | 82     | 75         | 78     | 80     | 138           | 82              | 80     | 98       | 79  | 112            |
| 1921 mo. av.   | 98                  | 82                            | 90   | 84        | 87               | 82             | 80   | 100   | 110    | 89         | 80     | 90     | 126           | 70              | 70     | 68       | 78  | 49             |
| 1922 mo. av.   | 98                  | 93                            | 120  | 92        | 94               | 93             | 84   | 99    | 117    | 103        | 88     | 87     | 91            | 90              | 90     | 91       | 88  | 88             |
| 1923 mo. av.   | 93                  | 100                           | 91   | 103       | 103              | 96             | 92   | 92    | 98     | 97         | 100    | 82     | 96            | 99              | 100    | 93       | 104 | 115            |
| 1924 mo. av.   | 104                 | 104                           | 126  | 104       | 101              | 103            | 96   | 104   | 114    | 101        | 101    | 99     | 98            | 97              | 96     | 106      | 100 | 88             |
| 1925 mo. av.   | 103                 | 96                            | 83   | 93        | 96               | 101            | 112  | 104   | 88     | 102        | 99     | 119    | 106           | 104             | 104    | 101      | 96  | 97             |
| 1926 mo. av.   | 108                 | 96                            | 106  | 90        | 102              | 101            | 124  | 109   | 89     | 102        | 113    | 125    | 116           | 98              | 98     | 92       | 99  | 101            |
| 1927 mo. av.   | 112                 | 97                            | 138  | 89        | 102              | 103            | 136  | 113   | 103    | 113        | 103    | 118    | 132           | 93              | 93     | 93       | 93  | 102            |
| <b>1926</b>    |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| January.....   | 101                 | 88                            | 36   | 96        | 79               | 83             | 77   | 102   | 90     | 80         | 50     | 107    | 186           | 91              | 90     | 111      | 33  | 110            |
| February.....  | 75                  | 79                            | 38   | 79        | 76               | 83             | 83   | 74    | 70     | 68         | 48     | 68     | 134           | 96              | 99     | 90       | 27  | 102            |
| March.....     | 66                  | 94                            | 88   | 88        | 104              | 97             | 134  | 63    | 60     | 89         | 56     | 62     | 66            | 106             | 109    | 101      | 18  | 111            |
| April.....     | 56                  | 89                            | 67   | 79        | 114              | 96             | 104  | 53    | 50     | 73         | 53     | 52     | 51            | 103             | 103    | 119      | 44  | 113            |
| May.....       | 56                  | 100                           | 104  | 83        | 125              | 115            | 129  | 52    | 49     | 94         | 83     | 42     | 33            | 108             | 106    | 121      | 102 | 103            |
| June.....      | 61                  | 119                           | 171  | 85        | 126              | 160            | 157  | 56    | 75     | 137        | 74     | 19     | 41            | 103             | 103    | 92       | 156 | 89             |
| July.....      | 82                  | 111                           | 340  | 80        | 92               | 144            | 167  | 79    | 141    | 105        | 168    | 11     | 30            | 96              | 97     | 67       | 161 | 86             |
| August.....    | 96                  | 96                            | 178  | 85        | 82               | 107            | 180  | 96    | 141    | 75         | 172    | 48     | 69            | 97              | 100    | 54       | 153 | 94             |
| September..    | 154                 | 95                            | 64   | 99        | 77               | 95             | 138  | 159   | 112    | 142        | 207    | 193    | 159           | 98              | 99     | 75       | 132 | 93             |
| October.....   | 219                 | 95                            | 52   | 109       | 76               | 81             | 134  | 231   | 114    | 184        | 245    | 346    | 220           | 97              | 98     | 82       | 124 | 105            |
| November..     | 186                 | 94                            | 64   | 102       | 125              | 72             | 112  | 194   | 91     | 99         | 127    | 320    | 217           | 92              | 91     | 99       | 109 | 105            |
| December..     | 143                 | 92                            | 75   | 92        | 142              | 76             | 76   | 148   | 77     | 74         | 67     | 238    | 186           | 85              | 84     | 90       | 124 | 105            |
| <b>1927</b>    |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| January.....   | 114                 | 88                            | 46   | 96        | 83               | 80             | 102  | 117   | 89     | 88         | 62     | 139    | 194           | 82              | 83     | 72       | 42  | 114            |
| February.....  | 97                  | 79                            | 48   | 78        | 80               | 81             | 109  | 98    | 76     | 83         | 61     | 108    | 174           | 87              | 88     | 83       | 33  | 98             |
| March.....     | 89                  | 94                            | 65   | 88        | 113              | 96             | 161  | 89    | 62     | 112        | 61     | 110    | 105           | 94              | 95     | 100      | 32  | 108            |
| April.....     | 65                  | 95                            | 72   | 79        | 143              | 102            | 116  | 62    | 45     | 114        | 72     | 72     | 36            | 95              | 90     | 119      | 74  | 99             |
| May.....       | 67                  | 115                           | 135  | 93        | 143              | 135            | 142  | 62    | 57     | 115        | 93     | 57     | 29            | 99              | 97     | 117      | 113 | 91             |
| June.....      | 65                  | 123                           | 348  | 89        | 110              | 160            | 153  | 60    | 76     | 130        | 91     | 31     | 28            | 96              | 96     | 88       | 133 | 92             |
| July.....      | 69                  | 109                           | 421  | 76        | 81               | 142            | 154  | 65    | 116    | 99         | 114    | 12     | 25            | 89              | 91     | 64       | 124 | 90             |
| August.....    | 114                 | 105                           | 225  | 89        | 77               | 123            | 187  | 115   | 169    | 86         | 124    | 74     | 106           | 99              | 102    | 63       | 119 | 116            |
| September..    | 175                 | 87                            | 89   | 85        | 75               | 89             | 150  | 183   | 178    | 146        | 183    | 186    | 220           | 98              | 99     | 84       | 124 | 113            |
| October.....   | 208                 | 95                            | 68   | 108       | 73               | 81             | 154  | 219   | 160    | 199        | 223    | 260    | 266           | 96              | 94     | 100      | 117 | 104            |
| November..     | 160                 | 92                            | 68   | 101       | 114              | 71             | 119  | 166   | 109    | 107        | 96     | 227    | 238           | 93              | 91     | 111      | 109 | 100            |
| December..     | 117                 | 88                            | 66   | 92        | 126              | 71             | 79   | 120   | 104    | 74         | 57     | 145    | 170           | 86              | 83     | 111      | 98  | 95             |
| <b>1928</b>    |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| January.....   | 98                  | 96                            | 61   | 107       | 80               | 89             | 81   | 98    | 99     | 100        | 45     | 81     | 194           | 81              | 80     | 99       | 38  | 97             |
| February.....  | 82                  | 94                            | 48   | 101       | 89               | 87             | 106  | 81    | 108    | 102        | 43     | 55     | 105           | 87              | 89     | 83       | 26  | 91             |
| March.....     | 79                  | 97                            | 49   | 92        | 118              | 97             | 160  | 77    | 112    | 106        | 44     | 60     | 40            | 97              | 98     | 102      | 25  | 103            |
| April.....     | 82                  | 95                            | 61   | 83        | 130              | 101            | 137  | 81    | 66     | 91         | 47     | 58     | 25            | 96              | 95     | 111      | 77  | 91             |
| May.....       | 75                  | 108                           | 195  | 90        | 139              | 115            | 108  | 72    | 84     | 136        | 94     | 56     | 23            | 101             | 99     | 120      | 140 | 85             |
| June.....      | 58                  | 117                           | 378  | 83        | 106              | 147            | 147  | 52    | 57     | 164        | 75     | 24     | 24            | 96              | 94     | 94       | 172 | 92             |
| July.....      |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| August.....    |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| September..    |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| October.....   |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| November..     |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |
| December..     |                     |                               |      |           |                  |                |      |       |        |            |        |        |               |                 |        |          |     |                |

<sup>1</sup> Weighted averages, compiled by the U. S. Department of Commerce, Bureau of the Census, representing 90 per cent of crops, 95 per cent of marketed livestock and their products, and 80 per cent of forest products. For details pertaining to the construction of these indexes as well as earlier data, see the July, 1928, issue of the Survey, pp. 18, 19, and 20. The index of total agricultural marketings is a composite of animal and crop marketings shown separately in this table.

Table 3.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

| YEAR<br>AND MONTH             | STOCKS, END OF MONTH <sup>1</sup> |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          | UNFILLED ORDERS,<br>END OF MONTH <sup>2</sup> |       |          |                |                             |        |                 |                       |
|-------------------------------|-----------------------------------|--------------------|------------|----------|----------------|-----------------------|--------|---------------------------|-------------------------|---------|--------|-----------------------|-------|------------|----------|-----------------------------------------------|-------|----------|----------------|-----------------------------|--------|-----------------|-----------------------|
|                               | Grand total                       | Manufactured goods |            |          |                |                       |        |                           |                         |         |        | Raw materials         |       |            |          |                                               | Total | Textiles | Iron and steel | Transportation<br>equipment | Lumber | Brick and glass |                       |
|                               |                                   | Total              | Foodstuffs | Textiles | Iron and steel | Non ferrous<br>metals | Lumber | Stone, clay, and<br>glass | Paper and print-<br>ing | Leather | Rubber | Chemicals and<br>oils | Total | Foodstuffs | Textiles | Metals                                        |       |          |                |                             |        |                 | Chemicals and<br>oils |
|                               |                                   |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          |                                               |       |          |                |                             |        |                 |                       |
| Relative to 1923-1925 average |                                   |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          |                                               |       |          |                |                             |        |                 |                       |
| 1919 monthly av.              | 94                                | 90                 | 127        | -----    | 70             | -----                 | -----  | -----                     | 92                      | -----   | -----  | 59                    | 95    | 96         | -----    | 90                                            | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| 1920 monthly av.              | 86                                | 84                 | 118        | -----    | 59             | -----                 | -----  | -----                     | 89                      | -----   | -----  | 58                    | 87    | 78         | 124      | 100                                           | 50    | 210      | 74             | 220                         | 484    | 62              |                       |
| 1921 monthly av.              | 102                               | 97                 | 97         | 85       | 84             | 151                   | 100    | 84                        | 115                     | 135     | 68     | 77                    | 106   | 99         | 143      | 101                                           | 67    | 101      | 109            | 104                         | 211    | 33              |                       |
| 1922 monthly av.              | 95                                | 87                 | 84         | 100      | 76             | 94                    | 89     | 76                        | 87                      | 121     | 82     | 77                    | 100   | 100        | 116      | 103                                           | 78    | 108      | 125            | 111                         | 118    | 83              |                       |
| 1923 monthly av.              | 95                                | 94                 | 100        | 109      | 86             | 94                    | 92     | 80                        | 85                      | 117     | 98     | 90                    | 95    | 93         | 99       | 106                                           | 91    | 122      | 124            | 124                         | 140    | 109             |                       |
| 1924 monthly av.              | 102                               | 103                | 104        | 96       | 104            | 115                   | 103    | 104                       | 112                     | 95      | 96     | 104                   | 101   | 103        | 92       | 103                                           | 110   | 87       | 82             | 85                          | 86     | 93              |                       |
| 1925 monthly av.              | 104                               | 103                | 96         | 95       | 110            | 91                    | 105    | 116                       | 103                     | 89      | 106    | 106                   | 104   | 105        | 109      | 91                                            | 99    | 91       | 94             | 91                          | 74     | 98              |                       |
| 1926 monthly av.              | 115                               | 106                | 90         | 115      | 114            | 101                   | 113    | 127                       | 64                      | 85      | 157    | 100                   | 121   | 127        | 137      | 84                                            | 96    | 85       | 84             | 81                          | 88     | 91              |                       |
| 1927 monthly av.              | 121                               | 112                | 97         | 104      | 120            | 117                   | 117    | 140                       | 95                      | 70      | 147    | 109                   | 127   | 128        | 146      | 91                                            | 108   | 74       | 85             | 71                          | 71     | 72              |                       |
| <b>1926</b>                   |                                   |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          |                                               |       |          |                |                             |        |                 |                       |
| May.....                      | 105                               | 109                | 80         | 117      | 121            | 115                   | 113    | 137                       | 70                      | 87      | 185    | 96                    | 102   | 113        | 113      | 60                                            | 77    | 79       | 83             | 72                          | 91     | 85              |                       |
| June.....                     | 104                               | 110                | 96         | 119      | 120            | 110                   | 115    | 120                       | 72                      | 88      | 178    | 90                    | 99    | 119        | 95       | 73                                            | 76    | 79       | 77             | 74                          | 81     | 88              |                       |
| July.....                     | 99                                | 108                | 114        | 119      | 113            | 107                   | 113    | 112                       | 63                      | 86      | 155    | 90                    | 92    | 115        | 80       | 82                                            | 73    | 84       | 80             | 78                          | 86     | 95              |                       |
| August.....                   | 100                               | 107                | 116        | 115      | 111            | 97                    | 112    | 106                       | 73                      | 84      | 141    | 88                    | 95    | 126        | 72       | 84                                            | 73    | 82       | 79             | 76                          | 83     | 96              |                       |
| September.....                | 108                               | 104                | 104        | 112      | 111            | 95                    | 111    | 102                       | 69                      | 83      | 137    | 95                    | 112   | 130        | 108      | 94                                            | 89    | 82       | 82             | 79                          | 79     | 90              |                       |
| October.....                  | 124                               | 101                | 91         | 108      | 106            | 96                    | 111    | 97                        | 56                      | 81      | 143    | 102                   | 141   | 140        | 162      | 104                                           | 120   | 79       | 77             | 78                          | 74     | 84              |                       |
| November.....                 | 136                               | 103                | 79         | 110      | 111            | 98                    | 115    | 122                       | 52                      | 81      | 148    | 106                   | 161   | 159        | 194      | 109                                           | 130   | 80       | 79             | 80                          | 86     | 79              |                       |
| December.....                 | 136                               | 106                | 75         | 112      | 119            | 105                   | 121    | 142                       | 46                      | 77      | 147    | 110                   | 159   | 152        | 203      | 96                                            | 123   | 77       | 70             | 81                          | 87     | 68              |                       |
| <b>1927</b>                   |                                   |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          |                                               |       |          |                |                             |        |                 |                       |
| January.....                  | 132                               | 108                | 81         | 100      | 116            | 115                   | 120    | 153                       | 61                      | 75      | 144    | 116                   | 150   | 140        | 197      | 100                                           | 112   | 83       | 85             | 80                          | 91     | 83              |                       |
| February.....                 | 131                               | 111                | 82         | 91       | 121            | 117                   | 119    | 159                       | 71                      | 72      | 154    | 125                   | 146   | 149        | 180      | 88                                            | 106   | 82       | 91             | 76                          | 91     | 80              |                       |
| March.....                    | 123                               | 111                | 84         | 94       | 118            | 119                   | 115    | 158                       | 87                      | 71      | 158    | 124                   | 133   | 141        | 156      | 68                                            | 98    | 81       | 89             | 76                          | 86     | 79              |                       |
| April.....                    | 115                               | 111                | 86         | 97       | 121            | 120                   | 112    | 152                       | 92                      | 68      | 165    | 122                   | 118   | 126        | 137      | 62                                            | 92    | 77       | 88             | 73                          | 74     | 76              |                       |
| May.....                      | 108                               | 111                | 92         | 100      | 127            | 119                   | 106    | 147                       | 93                      | 70      | 170    | 113                   | 105   | 111        | 117      | 69                                            | 87    | 74       | 88             | 64                          | 73     | 86              |                       |
| June.....                     | 106                               | 114                | 113        | 105      | 120            | 125                   | 111    | 137                       | 102                     | 68      | 166    | 101                   | 101   | 112        | 99       | 79                                            | 87    | 72       | 86             | 63                          | 69     | 81              |                       |
| July.....                     | 104                               | 116                | 128        | 111      | 118            | 118                   | 117    | 132                       | 106                     | 68      | 150    | 97                    | 95    | 108        | 88       | 89                                            | 85    | 72       | 85             | 65                          | 72     | 74              |                       |
| August.....                   | 108                               | 114                | 129        | 95       | 117            | 114                   | 118    | 123                       | 116                     | 69      | 140    | 94                    | 104   | 119        | 96       | 96                                            | 89    | 72       | 85             | 66                          | 66     | 72              |                       |
| September.....                | 119                               | 113                | 116        | 108      | 125            | 111                   | 118    | 116                       | 118                     | 69      | 129    | 97                    | 124   | 125        | 135      | 103                                           | 110   | 70       | 87             | 65                          | 62     | 67              |                       |
| October.....                  | 132                               | 109                | 96         | 109      | 115            | 113                   | 118    | 118                       | 107                     | 70      | 129    | 103                   | 149   | 136        | 173      | 117                                           | 146   | 67       | 84             | 66                          | 62     | 57              |                       |
| November.....                 | 134                               | 110                | 81         | 113      | 123            | 118                   | 119    | 130                       | 109                     | 70      | 132    | 107                   | 153   | 135        | 186      | 113                                           | 145   | 67       | 76             | 71                          | 51     | 61              |                       |
| December.....                 | 133                               | 112                | 79         | 127      | 128            | 119                   | 125    | 154                       | 80                      | 69      | 133    | 108                   | 150   | 136        | 183      | 104                                           | 138   | 72       | 69             | 85                          | 57     | 52              |                       |
| <b>1928</b>                   |                                   |                    |            |          |                |                       |        |                           |                         |         |        |                       |       |            |          |                                               |       |          |                |                             |        |                 |                       |
| January.....                  | 129                               | 115                | 85         | 134      | 141            | 118                   | 119    | 169                       | 99                      | 68      | 128    | 113                   | 139   | 127        | 168      | 105                                           | 129   | 81       | 77             | 89                          | 64     | 79              |                       |
| February.....                 | 130                               | 120                | 100        | 132      | 146            | 120                   | 118    | 178                       | 109                     | 67      | 146    | 116                   | 138   | 144        | 151      | 95                                            | 118   | 82       | 81             | 90                          | 64     | 76              |                       |
| March.....                    | 127                               | 120                | 104        | 137      | 152            | 118                   | 105    | 172                       | 133                     | 66      | 155    | 114                   | 132   | 152        | 130      | 90                                            | 108   | 81       | 75             | 90                          | 71     | 72              |                       |
| April.....                    | 122                               | 119                | 103        | 138      | 147            | 120                   | 104    | 167                       | 129                     | 67      | 162    | 108                   | 125   | 154        | 114      | 68                                            | 102   | 77       | 71             | 82                          | 73     | 76              |                       |
| May.....                      | 116                               | 118                | 103        | 137      | 147            | 122                   | 100    | 155                       | 142                     | 69      | 170    | 102                   | 114   | 141        | 99       | 82                                            | 95    | 74       | 72             | 72                          | 73     | 79              |                       |
| June.....                     | 109                               | 119                | 117        | 135      | 140            | 124                   | 99     | 153                       | 153                     | 68      | 166    | 95                    | 102   | 126        | 81       | 74                                            | 94    | 75       | 68             | 75                          | 65     | 86              |                       |
| July.....                     | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| August.....                   | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| September.....                | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| October.....                  | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| November.....                 | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |
| December.....                 | -----                             | -----              | -----      | -----    | -----          | -----                 | -----  | -----                     | -----                   | -----   | -----  | -----                 | ----- | -----      | -----    | -----                                         | ----- | -----    | -----          | -----                       | -----  | -----           |                       |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from data on 45 commodities covering stocks in the hands of manufacturers or at other visible points at the end of each month. Details covering construction and weightings are to be found on pp. 20 to 22 of this issue. This index represents a complete revision of the stocks index formerly published. No adjustment has been made for seasonal variations.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from data on 17 commodities, weighted according to the relative value added in manufacture in the years 1923 and 1925. In addition to the groups mentioned in this table, data are also included in the total covering paper, which, however, is not deemed representative of the paper group, since only one class of paper is included. Details as to weightings, sources, etc., are given in the January, 1928, issue (No. 77).

Table 4.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

| YEAR AND MONTH       | DEPARTMENT OF LABOR INDEX <sup>1</sup> |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                | DUN'S <sup>2</sup><br>(end of month) | BRAD-<br>STREET'S <sup>2</sup><br>(end of month) |
|----------------------|----------------------------------------|-----------------------|--------------|------------------------------------------|--------------------------|------------------------------|-----------------------------------------|---------------------------------|--------------------------------|----------------------------------------|-------------------------|-----------------------|----------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------------------|
|                      | Total                                  | Farm<br>prod-<br>ucts | Food         | Hides<br>and<br>leather<br>prod-<br>ucts | Textile<br>prod-<br>ucts | Fuel<br>and<br>light-<br>ing | Metals<br>and<br>metal<br>prod-<br>ucts | Build-<br>ing<br>mate-<br>rials | Chem-<br>icals<br>and<br>drugs | House<br>fur-<br>nish-<br>ing<br>goods | Mis-<br>cella-<br>neous | Raw<br>mate-<br>rials | Semi-<br>manu-<br>factured<br>articles | Fin-<br>ished<br>prod-<br>ucts | Non-<br>agric.<br>com-<br>mod. |                                      |                                                  |
|                      | Number of quotations                   |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                | Commodities                          |                                                  |
|                      | 550                                    | 67                    | 121          | 40                                       | 75                       | 23                           | 73                                      | 57                              | 78                             | 37                                     | 25                      | 108                   | 62                                     | 380                            | 483                            | 300                                  | 96                                               |
|                      | Relative to 1926                       |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| 1913 monthly av..... | 69.3                                   | 71.5                  | 64.2         | 68.1                                     | 57.3                     | 61.3                         | 90.8                                    | 56.7                            | 80.2                           | 56.3                                   | 93.1                    | 68.8                  | 74.9                                   | 69.4                           | 69.0                           | 64.3                                 | 70.9                                             |
| 1914 monthly av..... | 68.1                                   | 71.2                  | 64.7         | 70.9                                     | 54.6                     | 56.6                         | 80.2                                    | 52.7                            | 81.4                           | 56.8                                   | 89.9                    | 67.6                  | 70.0                                   | 67.8                           | 66.8                           | 64.8                                 | 68.9                                             |
| 1915 monthly av..... | 69.5                                   | 71.5                  | 65.4         | 75.3                                     | 54.1                     | 51.8                         | 86.3                                    | 53.5                            | 112.0                          | 56.0                                   | 86.9                    | 67.2                  | 81.2                                   | 68.9                           | 68.5                           | 67.6                                 | 77.4                                             |
| 1916 monthly av..... | 85.5                                   | 84.4                  | 75.7         | 93.4                                     | 70.4                     | 74.3                         | 116.5                                   | 67.6                            | 160.7                          | 61.4                                   | 100.6                   | 82.6                  | 118.3                                  | 82.3                           | 85.3                           | 80.3                                 | 93.3                                             |
| 1917 monthly av..... | 117.5                                  | 129.0                 | 104.5        | 123.8                                    | 98.7                     | 105.4                        | 150.6                                   | 88.2                            | 165.0                          | 74.2                                   | 122.1                   | 122.6                 | 150.4                                  | 109.2                          | 113.1                          | 110.5                                | 123.8                                            |
| 1918 monthly av..... | 131.3                                  | 148.0                 | 119.1        | 125.7                                    | 137.2                    | 109.2                        | 136.5                                   | 98.6                            | 182.3                          | 93.3                                   | 134.4                   | 135.8                 | 153.8                                  | 124.7                          | 125.1                          | 121.9                                | 145.2                                            |
| 1919 monthly av..... | 138.6                                  | 157.6                 | 129.5        | 174.1                                    | 135.3                    | 104.3                        | 130.9                                   | 115.6                           | 157.0                          | 105.9                                  | 139.1                   | 145.9                 | 157.9                                  | 130.6                          | 131.6                          | 123.2                                | 145.6                                            |
| 1920 monthly av..... | 154.4                                  | 150.7                 | 137.4        | 171.3                                    | 164.8                    | 163.7                        | 140.4                                   | 150.1                           | 164.7                          | 141.8                                  | 167.5                   | 151.8                 | 198.2                                  | 149.8                          | 154.8                          | 129.3                                | 140.6                                            |
| 1921 monthly av..... | 97.6                                   | 88.4                  | 90.6         | 109.2                                    | 94.5                     | 96.8                         | 117.5                                   | 97.4                            | 115.0                          | 113.0                                  | 100.2                   | 88.3                  | 96.1                                   | 103.3                          | 100.1                          | 89.1                                 | 87.2                                             |
| 1922 monthly av..... | 96.7                                   | 93.8                  | 87.6         | 104.6                                    | 100.2                    | 107.3                        | 102.9                                   | 97.3                            | 100.3                          | 103.5                                  | 92.8                    | 96.0                  | 98.9                                   | 96.5                           | 97.3                           | 92.3                                 | 95.3                                             |
| 1923 monthly av..... | 100.6                                  | 98.6                  | 92.7         | 104.2                                    | 111.3                    | 97.3                         | 109.3                                   | 108.7                           | 101.1                          | 108.9                                  | 99.7                    | 98.5                  | 118.6                                  | 99.2                           | 109.9                          | 100.8                                | 103.5                                            |
| 1924 monthly av..... | 98.1                                   | 100.0                 | 91.0         | 101.5                                    | 106.7                    | 92.0                         | 106.3                                   | 102.3                           | 98.9                           | 104.9                                  | 93.6                    | 97.6                  | 108.7                                  | 96.3                           | 97.1                           | 100.9                                | 100.0                                            |
| 1925 monthly av..... | 103.5                                  | 109.8                 | 100.2        | 105.3                                    | 108.3                    | 96.5                         | 103.2                                   | 101.7                           | 101.8                          | 103.1                                  | 109.0                   | 106.7                 | 105.3                                  | 100.6                          | 101.4                          | 104.6                                | 108.0                                            |
| 1926 monthly av..... | <b>100.0</b>                           | <b>100.0</b>          | <b>100.0</b> | <b>100.0</b>                             | <b>100.0</b>             | <b>100.0</b>                 | <b>100.0</b>                            | <b>100.0</b>                    | <b>100.0</b>                   | <b>100.0</b>                           | <b>100.0</b>            | <b>100.0</b>          | <b>100.0</b>                           | <b>100.0</b>                   | <b>100.0</b>                   | <b>100.0</b>                         | <b>100.0</b>                                     |
| 1927 monthly av..... | 95.4                                   | 99.4                  | 96.5         | 107.9                                    | 95.7                     | 86.5                         | 98.2                                    | 93.3                            | 96.6                           | 98.2                                   | 89.9                    | 96.5                  | 96.9                                   | 94.5                           | 94.4                           | 99.4                                 | 99.4                                             |
| <b>1926</b>          |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| September.....       | 99.7                                   | 99.3                  | 99.8         | 98.8                                     | 98.9                     | 101.5                        | 101.2                                   | 99.5                            | 100.2                          | 99.5                                   | 94.2                    | 99.3                  | 100.4                                  | 99.9                           | 99.8                           | 99.3                                 | 99.0                                             |
| October.....         | 99.4                                   | 97.9                  | 100.8        | 101.0                                    | 97.7                     | 101.3                        | 101.0                                   | 99.5                            | 99.1                           | 99.4                                   | 93.4                    | 99.5                  | 99.1                                   | 99.3                           | 99.8                           | 99.6                                 | 98.6                                             |
| November.....        | 98.4                                   | 94.7                  | 100.5        | 100.4                                    | 96.3                     | 102.5                        | 100.8                                   | 100.1                           | 98.6                           | 99.1                                   | 90.8                    | 98.2                  | 98.9                                   | 98.4                           | 99.4                           | 99.5                                 | 98.9                                             |
| December.....        | 97.9                                   | 94.9                  | 100.7        | 100.4                                    | 95.2                     | 99.4                         | 100.4                                   | 99.2                            | 98.8                           | 98.8                                   | 89.9                    | 96.9                  | 98.9                                   | 98.4                           | 98.7                           | 99.6                                 | 99.2                                             |
| <b>1927</b>          |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| January.....         | 96.6                                   | 96.5                  | 96.9         | 101.0                                    | 94.3                     | 97.7                         | 98.8                                    | 97.5                            | 97.6                           | 97.9                                   | 90.3                    | 97.3                  | 97.8                                   | 95.9                           | 96.6                           | 98.3                                 | 96.9                                             |
| February.....        | 95.9                                   | 95.4                  | 95.9         | 100.2                                    | 94.6                     | 95.8                         | 98.0                                    | 96.2                            | 97.6                           | 97.9                                   | 90.6                    | 96.0                  | 96.6                                   | 95.8                           | 96.1                           | 97.2                                 | 97.2                                             |
| March.....           | 94.5                                   | 94.2                  | 94.5         | 100.5                                    | 94.0                     | 90.0                         | 98.2                                    | 95.3                            | 97.1                           | 97.8                                   | 90.9                    | 94.0                  | 96.6                                   | 94.6                           | 94.6                           | 97.1                                 | 97.0                                             |
| April.....           | 93.7                                   | 94.3                  | 94.6         | 101.7                                    | 94.2                     | 84.9                         | 97.8                                    | 95.0                            | 97.8                           | 97.8                                   | 91.3                    | 92.7                  | 95.9                                   | 94.1                           | 93.6                           | 96.9                                 | 96.3                                             |
| May.....             | 93.7                                   | 96.3                  | 94.4         | 103.7                                    | 93.9                     | 83.9                         | 98.6                                    | 95.1                            | 95.4                           | 97.8                                   | 91.3                    | 93.9                  | 96.0                                   | 93.6                           | 93.2                           | 99.3                                 | 96.2                                             |
| June.....            | 93.8                                   | 96.5                  | 94.4         | 107.3                                    | 94.3                     | 84.2                         | 98.2                                    | 94.6                            | 95.8                           | 98.0                                   | 90.2                    | 94.1                  | 95.6                                   | 93.4                           | 93.1                           | 98.4                                 | 95.8                                             |
| July.....            | 94.1                                   | 97.6                  | 93.9         | 111.7                                    | 94.3                     | 84.2                         | 97.7                                    | 93.7                            | 95.3                           | 98.0                                   | 89.3                    | 94.7                  | 95.7                                   | 93.5                           | 93.2                           | 98.8                                 | 97.4                                             |
| August.....          | 95.2                                   | 102.2                 | 94.2         | 111.7                                    | 96.2                     | 84.1                         | 98.0                                    | 92.9                            | 95.4                           | 98.6                                   | 89.9                    | 97.5                  | 97.3                                   | 93.4                           | 93.3                           | 99.8                                 | 99.8                                             |
| September.....       | 96.5                                   | 105.9                 | 96.5         | 112.5                                    | 98.5                     | 84.2                         | 97.6                                    | 92.1                            | 96.4                           | 98.6                                   | 89.2                    | 99.9                  | 98.6                                   | 94.0                           | 94.0                           | 100.9                                | 102.7                                            |
| October.....         | 97.0                                   | 105.0                 | 100.0        | 113.0                                    | 98.4                     | 83.8                         | 97.1                                    | 91.6                            | 97.1                           | 98.5                                   | 88.3                    | 99.5                  | 97.6                                   | 95.5                           | 94.8                           | 101.6                                | 103.7                                            |
| November.....        | 96.7                                   | 104.3                 | 101.5        | 114.3                                    | 97.5                     | 82.9                         | 97.0                                    | 90.2                            | 97.4                           | 98.9                                   | 88.3                    | 99.0                  | 97.0                                   | 95.3                           | 94.6                           | 102.5                                | 104.7                                            |
| December.....        | 96.8                                   | 104.4                 | 100.7        | 116.9                                    | 97.2                     | 82.5                         | 98.4                                    | 90.4                            | 97.2                           | 98.8                                   | 89.0                    | 99.2                  | 97.7                                   | 95.3                           | 94.8                           | 102.3                                | 105.0                                            |
| <b>1928</b>          |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| January.....         | 96.3                                   | 106.1                 | 98.5         | 121.0                                    | 96.7                     | 80.8                         | 98.1                                    | 90.8                            | 96.3                           | 98.6                                   | 89.0                    | 100.2                 | 97.7                                   | 93.9                           | 93.7                           | 101.7                                | 104.7                                            |
| February.....        | 96.4                                   | 104.5                 | 98.7         | 124.1                                    | 96.6                     | 81.2                         | 98.3                                    | 91.0                            | 95.8                           | 98.4                                   | 87.3                    | 99.1                  | 97.1                                   | 94.8                           | 94.2                           | 102.7                                | 103.2                                            |
| March.....           | 96.0                                   | 103.5                 | 98.0         | 124.0                                    | 96.5                     | 80.6                         | 98.4                                    | 91.0                            | 95.6                           | 98.3                                   | 86.8                    | 97.9                  | 97.8                                   | 94.8                           | 94.0                           | 103.6                                | 103.8                                            |
| April.....           | 97.4                                   | 107.6                 | 99.5         | 126.7                                    | 96.5                     | 80.8                         | 98.4                                    | 92.5                            | 95.8                           | 97.9                                   | 84.9                    | 100.1                 | 97.9                                   | 95.9                           | 94.7                           | 105.6                                | 104.0                                            |
| May.....             | 98.6                                   | 109.8                 | 101.2        | 126.3                                    | 96.6                     | 81.3                         | 98.6                                    | 93.5                            | 95.3                           | 97.8                                   | 85.1                    | 101.4                 | 98.6                                   | 97.1                           | 95.6                           | 103.8                                | 102.1                                            |
| June.....            | 97.6                                   | 106.7                 | 100.3        | 123.7                                    | 96.3                     | 82.1                         | 98.7                                    | 93.9                            | 94.9                           | 97.0                                   | 82.2                    | 99.3                  | 97.8                                   | 96.7                           | 95.2                           | 103.5                                | 101.7                                            |
| July.....            |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| August.....          |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| September.....       |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| October.....         |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| November.....        |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |
| December.....        |                                        |                       |              |                                          |                          |                              |                                         |                                 |                                |                                        |                         |                       |                                        |                                |                                |                                      |                                                  |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based on monthly averages of 550 weekly quotations, arranged in 10 groups and also reclassified by state of manufacture with a grouping of all nonagricultural commodities, consisting of the total index minus the 67 quotations in the farm-products group. This index supersedes the index based on 1913 as 100, which was published in the August, 1927, issue (No. 72) and previous issues. In computing this new index, the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1923 to 1925, or 1923 and 1925 in the case of most manufactured commodities, the census data being used for those years. Monthly data from 1923 appeared in the November, 1927, issue (No. 75), p. 24, except for data for state of manufacture, which appeared in the June, 1928, issue (No. 82), p. 23. Full description of the new index, with details on subgroups and on individual commodities, is contained in Bulletin 453 of the Bureau of Labor Statistics.

<sup>2</sup> Data compiled, respectively, by *Dun's Review* and *Bradstreet's* and recomputed to a 1926 base for comparison with the Department of Labor index; the data are shown as of the end of the month, instead of at the first of the month, as formerly. In its original form, *Dun's* price index is an aggregate of 300 quotations, each weighted by the amount "annually consumed by each inhabitant"; about half of the aggregate is represented by food products. *Bradstreet's* index is the aggregate of prices per pound of 96 commodities. Details by commodity groups are shown for each index in their respective journals.

Table 5.—COST OF LIVING, FARM, AND RETAIL PRICE INDEXES

[Base year in bold-faced type]

| YEAR AND MONTH         | COST OF LIVING <sup>1</sup> |         |          |                |      |       |          |            | FARM PRICES <sup>1</sup>                     |                       |              |                            |                       |              |            |  | RETAIL FOOD PRICE <sup>3</sup> | RETAIL COAL PRICE <sup>4</sup> |
|------------------------|-----------------------------|---------|----------|----------------|------|-------|----------|------------|----------------------------------------------|-----------------------|--------------|----------------------------|-----------------------|--------------|------------|--|--------------------------------|--------------------------------|
|                        | Food                        | Shelter | Clothing | Fuel and light |      |       | Sundries | All groups | Grains                                       | Fruits and vegetables | Meat animals | Dairy and poultry products | Cotton and cottonseed | Unclassified | All groups |  |                                |                                |
|                        |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
|                        |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
|                        |                             |         |          | Combined       | Fuel | Light |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| Relative to July, 1914 |                             |         |          |                |      |       |          |            | Relative to 1909-1914 average (fiscal years) |                       |              |                            |                       |              |            |  | Relative to 1913               |                                |
| 1909-14 monthly av.    |                             |         |          |                |      |       |          |            | 100                                          | 100                   | 100          | 100                        | 100                   | 100          | 100        |  | 100                            | 100                            |
| 1913 monthly av.       |                             |         |          |                |      |       |          |            | 92                                           | 92                    | 108          | 101                        | 97                    | 94           | 100        |  | 102                            | 100                            |
| 1914 monthly av.       | 100                         | 100     | 100      | 100            | 100  | 100   | 100      | 100        | 103                                          | 100                   | 112          | 101                        | 85                    | 95           | 102        |  | 101                            | 99                             |
| 1915 monthly av.       | 100                         | 100     | 103      | 102            |      |       | 100      | 101        | 120                                          | 83                    | 104          | 99                         | 78                    | 95           | 100        |  | 101                            | 99                             |
| 1916 monthly av.       | 111                         | 102     | 120      | 104            |      |       | 104      | 109        | 126                                          | 123                   | 120          | 106                        | 119                   | 100          | 117        |  | 114                            | 104                            |
| 1917 monthly av.       | 146                         | 105     | 143      | 126            |      |       | 117      | 131        | 217                                          | 202                   | 173          | 134                        | 187                   | 130          | 176        |  | 146                            | 117                            |
| 1918 monthly av.       | 173                         | 118     | 185      | 138            |      |       | 153      | 159        | 226                                          | 162                   | 202          | 160                        | 245                   | 157          | 200        |  | 168                            | 127                            |
| 1919 monthly av.       | 186                         | 129     | 205      | 144            |      |       | 164      | 172        | 231                                          | 189                   | 206          | 182                        | 247                   | 162          | 209        |  | 186                            | 150                            |
| 1920 monthly av.       | 205                         | 155     | 261      | 168            |      |       | 185      | 197        | 231                                          | 249                   | 173          | 197                        | 249                   | 152          | 205        |  | 203                            | <sup>5</sup> 190               |
| 1921 monthly av.       | 156                         | 169     | 166      | 183            |      |       | 184      | 167        | 112                                          | 148                   | 108          | 151                        | 101                   | 90           | 118        |  | 153                            | 192                            |
| 1922 monthly av.       | 142                         | 166     | 155      | 179            |      |       | 173      | 157        | 105                                          | 152                   | 113          | 135                        | 156                   | 88           | 123        |  | 142                            | <sup>6</sup> 191               |
| 1923 monthly av.       | 146                         | 173     | 170      | 180            | 197  | 146   | 173      | 161        | 114                                          | 136                   | 106          | 147                        | 216                   | 101          | 134        |  | 146                            | 194                            |
| 1924 monthly av.       | 146                         | 184     | 175      | 169            | 182  | 142   | 174      | 163        | 129                                          | 124                   | 109          | 137                        | 211                   | 100          | 134        |  | 146                            | 193                            |
| 1925 monthly av.       | 157                         | 180     | 174      | 167            | 181  | 140   | 175      | 168        | 156                                          | 160                   | 139          | 143                        | 177                   | 92           | 147        |  | 157                            | <sup>7</sup> 192               |
| 1926 monthly av.       | 160                         | 176     | 174      | 163            | 186  | 120   | 174      | 168        | 129                                          | 189                   | 146          | 141                        | 122                   | 88           | 136        |  | 161                            | <sup>7</sup> 194               |
| 1927 monthly av.       | 155                         | 169     | 171      | 163            | 184  | 122   | 173      | 164        | 128                                          | 155                   | 139          | 138                        | 128                   | 83           | 131        |  | 155                            | 190                            |
| 1927                   |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| May.....               | 155                         | 170     | 171      | 160            | 179  | 122   | 173      | 164        | 127                                          | 158                   | 137          | 130                        | 113                   | 79           | 126        |  | 155                            | 184                            |
| June.....              | 159                         | 169     | 169      | 160            | 180  | 122   | 172      | 165        | 140                                          | 201                   | 129          | 124                        | 119                   | 82           | 130        |  | 159                            | 186                            |
| July.....              | 153                         | 168     | 169      | 160            | 180  | 122   | 173      | 162        | 139                                          | 195                   | 131          | 125                        | 125                   | 81           | 130        |  | 153                            | 187                            |
| August.....            | 152                         | 169     | 170      | 161            | 181  | 122   | 172      | 162        | 138                                          | 172                   | 136          | 127                        | 136                   | 81           | 132        |  | 152                            | 187                            |
| September.....         | 154                         | 168     | 171      | 162            | 183  | 122   | 172      | 163        | 134                                          | 145                   | 142          | 137                        | 179                   | 87           | 140        |  | 154                            | 190                            |
| October.....           | 156                         | 167     | 170      | 163            | 184  | 122   | 173      | 164        | 128                                          | 138                   | 145          | 146                        | 169                   | 83           | 139        |  | 156                            | 190                            |
| November.....          | 157                         | 167     | 171      | 163            | 184  | 122   | 173      | 164        | 120                                          | 136                   | 141          | 153                        | 162                   | 86           | 137        |  | 157                            | 191                            |
| December.....          | 156                         | 166     | 171      | 163            | 184  | 122   | 173      | 164        | 123                                          | 141                   | 138          | 158                        | 153                   | 90           | 137        |  | 156                            | 191                            |
| 1928                   |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| January.....           | 155                         | 166     | 172      | 163            | 184  | 122   | 172      | 163        | 125                                          | 144                   | 138          | 154                        | 152                   | 91           | 137        |  | 155                            | 191                            |
| February.....          | 152                         | 165     | 171      | 163            | 184  | 122   | 172      | 162        | 128                                          | 153                   | 139          | 144                        | 141                   | 90           | 135        |  | 152                            | 191                            |
| March.....             | 151                         | 165     | 173      | 163            | 184  | 122   | 171      | 161        | 136                                          | 174                   | 139          | 137                        | 147                   | 89           | 137        |  | 151                            | 191                            |
| April.....             | 152                         | 163     | 171      | 160            | 179  | 122   | 171      | 161        | 144                                          | 179                   | 142          | 134                        | 154                   | 85           | 140        |  | 152                            | 185                            |
| May.....               | 154                         | 163     | 171      | 158            | 176  | 122   | 171      | 162        | 160                                          | 181                   | 151          | 134                        | 166                   | 86           | 148        |  | 154                            | 183                            |
| June.....              | 153                         | 162     | 171      | 158            | 176  | 122   | 171      | 161        | 152                                          | 168                   | 150          | 132                        | 162                   | 87           | 145        |  | 153                            | 185                            |
| July.....              |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| August.....            |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| September.....         |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| October.....           |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| November.....          |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |
| December.....          |                             |         |          |                |      |       |          |            |                                              |                       |              |                            |                       |              |            |  |                                |                                |

<sup>1</sup> Index numbers of the cost of living, compiled by the *National Industrial Conference Board*, represent, up to March, 1922, retail prices on the first day of the month except food, which is the retail food index of the *U. S. Department of Labor, Bureau of Labor Statistics*, for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food, 43.1 per cent; shelter, 17.7 per cent; clothing, 13.2 per cent; fuel and light, 5.6 per cent; sundries, 20.4 per cent. Figures from 1914 to 1917 are based on July quotations: 1918 figures are for 2 months; 1919 for 3 months and thereafter monthly. Owing to different trends, the fuel and the light data have been segregated from 1923 forward and revised, the monthly data for 1923 to 1925 being shown in the June, 1926, issue of the *SURVEY* (No. 58), p. 24; segregation for previous years is not available and the fuel and light data previous to 1923 are not quite comparable with the revised figures following, which are 8 points lower than the original figures for those years on fuel and light. The cost-of-living indexes of the *U. S. Department of Labor*, now compiled only semiannually, are omitted.

<sup>2</sup> Compiled by the *Department of Agriculture, Bureau of Agricultural Economics*, as of the 15th of the month. These indexes are based upon prices received by farmers throughout the country for their respective crops and animal products, as collected by the department, and are weighted by the average annual marketings by farmers for the period 1919-23. For the detailed explanation of this index see August, 1925, monthly supplement to "Crops and Markets," published by the Department of Agriculture.

<sup>3</sup> The retail food price index compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, the prices of 22 articles of food being weighted according to their consumption in workingmen's families as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1913 appeared in Bulletin 396 of the *Bureau of Labor Statistics*, p. 12.

<sup>4</sup> The retail coal price index compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, is based on an unweighted average of quotations on Pennsylvania anthracite, white ash, chestnut, as of the 15th of each month in 51 cities. The annual figures from 1913 through 1920 are based on 2 quotations a year, on Jan. 15 and July 15; thereafter monthly averages are used.

<sup>5</sup> 8 months' average, February, March, April, and May missing.

<sup>6</sup> 11 months' average, August missing.

<sup>7</sup> 10 months' average, no quotations being available for other months.

Table 6.—WOOL\*

| YEAR AND MONTH          | RECEIPTS AT BOSTON <sup>1</sup> |           |              | IMPORTS <sup>2</sup> |                                 | CON-SUMPTION (in grease equivalent) <sup>3</sup> | STOCKS <sup>4</sup> (in grease equivalent, quarterly) |                                    |                                            | MACHINERY ACTIVITY <sup>5</sup> |             |                           |               |       |                      |              |
|-------------------------|---------------------------------|-----------|--------------|----------------------|---------------------------------|--------------------------------------------------|-------------------------------------------------------|------------------------------------|--------------------------------------------|---------------------------------|-------------|---------------------------|---------------|-------|----------------------|--------------|
|                         | Total                           | Do-mestic | For-<br>eign | As Im-<br>ported     | In<br>grease<br>equiv-<br>alent |                                                  | Total                                                 | Held by<br>manu-<br>fac-<br>turers | Held by<br>dealers                         | Looms                           |             |                           | Sets of cards | Combs | Spinning<br>spindles |              |
|                         |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            | Wide                            | Nar-<br>row | Car-<br>pet<br>and<br>rug |               |       | Wool-<br>en          | Wor-<br>sted |
|                         |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| Thousands of pounds     |                                 |           |              |                      |                                 |                                                  |                                                       |                                    | Per cent of active hours to total reported |                                 |             |                           |               |       |                      |              |
| 1913 monthly average... | 18,761                          | 13,483    | 5,278        | 12,632               |                                 |                                                  |                                                       |                                    |                                            | 75                              | 73          | 68                        | 79            | 77    | 77                   | 74           |
| 1914 monthly average... | 27,906                          | 15,894    | 12,012       | 21,557               |                                 |                                                  |                                                       |                                    |                                            | 74                              | 78          | 65                        | 77            | 78    | 75                   | 78           |
| 1915 monthly average... | 35,801                          | 15,142    | 20,660       | 34,393               |                                 |                                                  |                                                       |                                    |                                            | 73                              | 73          | 72                        | 84            | 78    | 85                   | 74           |
| 1916 monthly average... | 36,683                          | 17,100    | 19,583       | 37,432               |                                 |                                                  |                                                       |                                    |                                            | 86                              | 91          | 80                        | 90            | 90    | 90                   | 90           |
| 1917 monthly average... | 42,214                          | 17,510    | 24,704       | 35,083               |                                 |                                                  |                                                       |                                    |                                            | 87                              | 88          | 74                        | 94            | 90    | 93                   | 85           |
| 1918 monthly average... | 41,956                          | 15,275    | 26,682       | 37,811               |                                 |                                                  | 492,114                                               | 206,669                            | 207,008                                    | 85                              | 84          | 60                        | 91            | 86    | 90                   | 81           |
| 1919 monthly average... | 39,918                          | 17,825    | 22,093       | 37,158               |                                 |                                                  | 652,258                                               | 227,236                            | 215,737                                    | 71                              | 72          | 57                        | 84            | 83    | 83                   | 79           |
| 1920 monthly average... | 22,839                          | 8,809     | 14,030       | 21,635               |                                 |                                                  | 554,183                                               | 220,339                            | 255,015                                    | 64                              | 70          | 67                        | 70            | 75    | 68                   | 74           |
| 1921 monthly average... | 28,589                          | 11,977    | 16,613       | 26,722               |                                 | 44,487                                           | 559,431                                               | 279,381                            | 233,940                                    | 69                              | 64          | 51                        | 71            | 89    | 72                   | 82           |
| 1922 monthly average... | 36,151                          | 15,913    | 20,238       | 31,390               |                                 | 54,163                                           | 478,761                                               | 290,023                            | 188,738                                    | 68                              | 65          | 77                        | 89            | 91    | 87                   | 79           |
| 1923 monthly average... | 34,759                          | 12,095    | 22,664       | 32,854               |                                 | 53,467                                           | 480,867                                               | 247,431                            | 233,437                                    | 83                              | 76          | 82                        | 98            | 98    | 92                   | 92           |
| 1924 monthly average... | 26,001                          | 16,687    | 9,315        | 22,351               | 24,921                          | 44,813                                           | 383,100                                               | 207,803                            | 175,297                                    | 69                              | 62          | 66                        | 88            | 80    | 85                   | 66           |
| 1925 monthly average... | 25,501                          | 11,018    | 14,483       | 28,271               | 31,659                          | 43,857                                           | 352,061                                               | 179,213                            | 172,848                                    | 69                              | 64          | 72                        | 86            | 77    | 84                   | 67           |
| 1926 monthly average... | 29,102                          | 14,105    | 14,997       | 25,856               | 28,017                          | 42,503                                           | 357,266                                               | 166,100                            | 191,166                                    | 63                              | 61          | 63                        | 77            | 79    | 73                   | 69           |
| 1927 monthly average... | 28,546                          | 18,266    | 10,280       | 22,222               | 25,402                          | 45,961                                           | 334,512                                               | 168,257                            | 166,255                                    | 62                              | 63          | 64                        | 79            | 80    | 78                   | 67           |
| 1927                    |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| May.....                | 26,394                          | 17,938    | 8,456        | 18,117               | 20,362                          | 44,338                                           |                                                       |                                    |                                            | 58                              | 61          | 67                        | 80            | 74    | 80                   | 61           |
| June.....               | 50,598                          | 46,106    | 4,492        | 17,355               | 20,149                          | 45,006                                           | 385,615                                               | 167,426                            | 218,189                                    | 60                              | 67          | 64                        | 84            | 73    | 79                   | 61           |
| July.....               | 60,980                          | 55,877    | 5,103        | 13,464               | 15,079                          | 39,833                                           |                                                       |                                    |                                            | 56                              | 58          | 56                        | 77            | 75    | 76                   | 59           |
| August.....             | 36,499                          | 29,891    | 6,608        | 18,425               | 21,754                          | 46,504                                           |                                                       |                                    |                                            | 59                              | 65          | 57                        | 79            | 83    | 78                   | 65           |
| September.....          | 16,956                          | 11,799    | 5,157        | 15,832               | 18,933                          | 48,153                                           | 357,107                                               | 175,436                            | 181,671                                    | 64                              | 65          | 65                        | 84            | 81    | 82                   | 71           |
| October.....            | 16,578                          | 9,033     | 7,545        | 21,053               | 24,535                          | 49,122                                           |                                                       |                                    |                                            | 66                              | 67          | 64                        | 84            | 88    | 79                   | 74           |
| November.....           | 15,205                          | 8,972     | 6,233        | 20,179               | 23,936                          | 46,322                                           |                                                       |                                    |                                            | 66                              | 64          | 67                        | 79            | 83    | 80                   | 72           |
| December.....           | 15,442                          | 8,794     | 6,648        | 17,924               | 20,566                          | 41,691                                           | 303,668                                               | 168,458                            | 135,210                                    | 63                              | 58          | 68                        | 77            | 71    | 77                   | 65           |
| 1928                    |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| January.....            | 17,281                          | 8,044     | 9,237        | 24,759               | 28,353                          | 45,087                                           |                                                       |                                    |                                            | 62                              | 52          | 68                        | 78            | 75    | 78                   | 66           |
| February.....           | 18,085                          | 6,399     | 11,686       | 21,305               | 23,646                          | 48,324                                           |                                                       |                                    |                                            | 60                              | 51          | 67                        | 78            | 80    | 77                   | 68           |
| March.....              | 24,706                          | 6,498     | 18,208       | 29,473               | 33,120                          | 46,757                                           | 261,749                                               | 175,876                            | 85,873                                     | 57                              | 57          | 68                        | 79            | 70    | 76                   | 61           |
| April.....              | 21,346                          | 8,138     | 13,208       | 20,474               | 23,600                          | 38,855                                           |                                                       |                                    |                                            | 58                              | 51          | 71                        | 78            | 64    | 75                   | 56           |
| May.....                | 33,331                          | 25,843    | 7,488        | 25,040               | 28,163                          | 43,911                                           |                                                       |                                    |                                            | 60                              | 53          | 65                        | 80            | 64    | 79                   | 55           |
| June.....               | 55,841                          | 50,082    | 5,759        | 19,671               | 21,383                          | 41,282                                           | 385,407                                               | 173,556                            | 211,850                                    | 59                              | 58          | 62                        | 81            | 63    | 78                   | 49           |
| July.....               |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| August.....             |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| September.....          |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| October.....            |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| November.....           |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |
| December.....           |                                 |           |              |                      |                                 |                                                  |                                                       |                                    |                                            |                                 |             |                           |               |       |                      |              |

\*Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pp. 10, 11, 12, 14, 16, and 17.

<sup>1</sup> Receipts of wool at Boston by railroads and steamships compiled by the *Boston Chamber of Commerce* through January, 1925, and since that date by the *Boston Grain and Flour Exchange*. They comprise usually about two-thirds of all wool imported and about half of the domestic wool clip. All classes of wool are combined in these figures, without reduction to grease equivalent.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The left-hand column totals wool of all classes in the condition imported, while the right-hand column shows the reduction to grease equivalent. Scoured carpet wool is converted to the grease basis, assuming a shrinkage of 40 per cent; other wools are converted from scoured to grease on basis of a shrinkage of 45 per cent.

<sup>3</sup> Consumption of wool by textile mills from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, when the compilation was transferred to the *U. S. Department of Commerce, Bureau of the Census*. These data reported by almost 600 manufacturers represent nearly 80 per cent of the industry, the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying scoured wool by 2 and pulled wool by 1½. Further details as to classes of wool and districts are given in press releases.

<sup>4</sup> Stocks of wool held by about 600 manufacturers and about 400 dealers from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, and thereafter by that bureau jointly with *U. S. Department of Commerce, Bureau of the Census*. Until the third quarter of 1920, the stock reports by manufacturers are practically complete, with about 600 firms reporting. Thereafter one large firm and a number of small firms, varying from 10 to 20, did not report, but estimates were made for them from the third quarter of 1920 through the third quarter of 1921, in order to make the data comparable with previous figures; these figures, however, are not comparable with the later data from the reduced number of firms, which represent about 85 per cent of manufacturers' stocks. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

<sup>5</sup> Percentage of active wool machinery compiled by the *U. S. Department of Commerce, Bureau of the Census*, beginning with June, 1919. From October, 1918, through May, 1919, these data had been collected by the *U. S. Department of Agriculture*, while previous thereto they were compiled by the *National Association of Wool Manufacturers*. The 1913 figure is based on only one month (November figures as of December 1), while thereafter the averages are of quarterly data, until 1917 when monthly figures were started in the middle of the year. The 1917 averages are therefore based on 9 months' figures. Up to 1921, the data represent the percentage of active machines to total and beginning with 1921, the percentage of active hours to total hours of plant operation. Figures on the old basis of active machines are still published in the press releases but are not much different from the more accurate active hour figures. Previous to October, 1922, these figures were originally given as of the first of the following month, representing the previous months' operations, but these have now been changed to show the activity for the month to which properly credited; where activity of over 100 per cent is shown, overtime was reported sufficient to offset all idle hours and leaves an excess. Details as to number of spindles, etc., are given in press releases. These data comprise practically all wool-consuming mills.

Table 7.—CLOTHING \*

| YEAR AND MONTH            | MEN'S AND BOYS' GARMENTS CUT <sup>1</sup> |                   |           | OVERALLS <sup>2</sup>       |               |                              | HOSIERY <sup>3</sup>      |               |                   |            |                              | KNIT UNDERWEAR <sup>4</sup> |                    |                    |                    |                              |
|---------------------------|-------------------------------------------|-------------------|-----------|-----------------------------|---------------|------------------------------|---------------------------|---------------|-------------------|------------|------------------------------|-----------------------------|--------------------|--------------------|--------------------|------------------------------|
|                           | Suits                                     | Seperate trousers | Overcoats | Cut                         | Net shipments | Un-filled orders, end of mo. | Pro-duction (all classes) | Net shipments | St'ks, end of mo. | New orders | Un-filled orders, end of mo. | Pro-duction                 | Net shipments      | St'ks, end of mo.  | New orders         | Un-filled orders, end of mo. |
|                           | Thousands of garments                     |                   |           | Thousands of dozen garments |               |                              | Thousands of dozen pairs  |               |                   |            |                              | Thousands of dozen garments |                    |                    |                    |                              |
|                           |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| 1920 monthly average..... |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              | 986                         | <sup>6</sup> 765   |                    | <sup>6</sup> 168   | <sup>6</sup> 837             |
| 1921 monthly average..... |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              | 846                         | 770                |                    | 994                | 1,840                        |
| 1922 monthly average..... |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              | 1,046                       | 1,070              |                    | 1,309              | 2,992                        |
| 1923 monthly average..... |                                           |                   |           |                             |               |                              | <sup>3</sup> 3,834        |               |                   |            |                              | 1,170                       | 1,230              |                    | 1,157              | 3,807                        |
| 1924 monthly average..... | 2,037                                     | 2,160             | 522       |                             |               |                              | 3,352                     | 3,331         | 6,259             | 3,410      | 5,755                        | <sup>7</sup> 1,108          | <sup>7</sup> 1,038 |                    | <sup>7</sup> 1,119 | 2,456                        |
| 1925 monthly average..... | 2,280                                     | 2,295             | 481       |                             |               |                              | 3,812                     | 3,758         | 5,771             | 3,888      | 7,394                        | 1,154                       | <sup>8</sup> 1,156 | <sup>8</sup> 1,106 | <sup>8</sup> 1,221 | 3,002                        |
| 1926 monthly average..... | 2,205                                     | 2,260             | 498       |                             |               |                              | 3,522                     | 3,620         | 6,703             | 3,639      | 6,077                        | 1,029                       | 1,020              | 1,243              | 965                | 2,175                        |
| 1927 monthly average..... | 2,025                                     | 2,062             | 465       |                             |               |                              | 3,749                     | 3,780         | 7,781             | 3,909      | 5,960                        | 1,062                       | 1,104              | 1,331              | 1,124              | 2,364                        |
| <b>1926</b>               |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| May.....                  | 1,973                                     | 2,190             | 417       |                             |               |                              | 3,215                     | 3,266         | 6,128             | 3,252      | 6,213                        | 1,043                       | 838                | 1,379              | 720                | 2,354                        |
| June.....                 | 2,445                                     | 2,231             | 590       |                             |               |                              | 3,424                     | 3,812         | 6,397             | 3,848      | 6,229                        | 1,062                       | 853                | 1,484              | 966                | 2,391                        |
| July.....                 | 2,277                                     | 2,069             | 631       |                             |               |                              | 3,060                     | 3,078         | 7,616             | 2,966      | 6,170                        | 821                         | 843                | 1,507              | 616                | 2,114                        |
| August.....               | 2,310                                     | 2,133             | 748       |                             |               |                              | 3,359                     | 3,767         | 7,378             | 3,477      | 5,786                        | 927                         | 1,109              | 1,386              | 974                | 1,910                        |
| September.....            | 1,897                                     | 2,296             | 752       |                             |               |                              | 3,557                     | 4,015         | 6,953             | 3,946      | 5,566                        | 1,004                       | 1,325              | 1,196              | 1,087              | 1,659                        |
| October.....              | 1,790                                     | 2,187             | 878       |                             |               |                              | 3,694                     | 3,940         | 6,843             | 4,289      | 5,667                        | 1,015                       | 1,166              | 1,042              | 949                | 1,417                        |
| November.....             | 1,644                                     | 1,919             | 362       |                             |               |                              | 3,733                     | 3,888         | 6,856             | 4,012      | 5,783                        | 976                         | 999                | 1,011              | 1,117              | 1,400                        |
| December.....             | 2,081                                     | 2,071             | 308       |                             |               |                              | 3,487                     | 3,560         | 6,710             | 3,261      | 5,100                        | 931                         | 787                | 1,063              | 918                | 1,562                        |
| <b>1927</b>               |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| January.....              | 2,264                                     | 2,170             | 300       |                             |               |                              | 3,681                     | 3,175         | 7,301             | 3,668      | 5,513                        | 912                         | 819                | 1,157              | 1,357              | 2,091                        |
| February.....             | 2,382                                     | 2,320             | 305       |                             |               |                              | 3,640                     | 3,412         | 7,567             | 3,701      | 5,668                        | 959                         | 911                | 1,213              | 1,232              | 2,408                        |
| March.....                | 2,574                                     | 2,284             | 343       |                             |               |                              | 4,159                     | 4,251         | 7,342             | 4,225      | 5,530                        | 1,198                       | 1,164              | 1,298              | 1,282              | 2,615                        |
| April.....                | 1,932                                     | 2,032             | 255       |                             |               |                              | 3,709                     | 3,618         | 7,758             | 3,983      | 5,807                        | 1,108                       | 1,013              | 1,395              | 949                | 2,566                        |
| May.....                  | 1,775                                     | 2,032             | 379       |                             |               |                              | 3,694                     | 3,551         | 7,914             | 4,058      | 6,141                        | 1,082                       | 958                | 1,527              | 952                | 2,583                        |
| June.....                 | 1,970                                     | 2,064             | 544       |                             |               |                              | 3,941                     | 3,886         | 8,141             | 4,143      | 6,342                        | 1,127                       | 1,049              | 1,623              | 1,115              | 2,614                        |
| July.....                 | 1,902                                     | 1,950             | 614       |                             |               |                              | 3,113                     | 3,226         | 8,399             | 3,095      | 6,046                        | 880                         | 950                | 1,617              | 803                | 2,458                        |
| August.....               | 2,151                                     | 2,199             | 710       |                             |               |                              | 3,807                     | 4,016         | 8,093             | 3,892      | 6,018                        | 1,082                       | 1,369              | 1,434              | 1,434              | 2,543                        |
| September.....            | 1,839                                     | 1,963             | 729       |                             |               |                              | 3,841                     | 4,355         | 7,695             | 4,896      | 6,407                        | 1,055                       | 1,464              | 1,216              | 1,241              | 2,416                        |
| October.....              | 1,715                                     | 1,989             | 704       |                             |               |                              | 4,151                     | 4,294         | 7,965             | 4,246      | 6,481                        | 1,181                       | 1,359              | 1,322              | 1,147              | 2,185                        |
| November.....             | 1,692                                     | 1,847             | 435       |                             |               |                              | 3,863                     | 3,927         | 7,568             | 3,838      | 6,137                        | 1,181                       | 1,230              | 1,073              | 1,046              | 1,967                        |
| December.....             | 2,095                                     | 1,902             | 261       |                             |               |                              | 3,386                     | 3,646         | 7,640             | 3,183      | 5,395                        | 973                         | 959                | 1,100              | 924                | 1,925                        |
| <b>1928</b>               |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| January.....              | 2,207                                     | 2,021             | 269       | 354                         | 294           | 99                           | 3,578                     | 3,033         | 7,983             | 3,109      | 5,380                        | 1,022                       | 917                | 1,202              | 1,309              | 2,313                        |
| February.....             | 2,408                                     | 2,043             | 280       | 377                         | 353           | 106                          | 3,603                     | 3,279         | 8,466             | 3,137      | 5,167                        | 1,132                       | 1,042              | 1,209              | 1,025              | 2,275                        |
| March.....                | 2,265                                     | 2,329             | 280       | 372                         | 254           | 97                           | 3,808                     | 3,808         | 8,494             | 3,363      | 4,532                        | 1,215                       | 1,194              | 1,250              | 1,208              | 2,281                        |
| April.....                | 1,584                                     | 1,662             | 199       | 341                         | 308           | 125                          | 3,304                     | 3,217         | 8,618             | 3,418      | 4,520                        | 1,151                       | 965                | 1,520              | 934                | 2,245                        |
| May.....                  | 1,806                                     | 1,658             | 330       | 388                         | 335           | 163                          | 3,462                     | 3,312         | 9,030             | 3,682      | 4,794                        | 1,162                       | 1,043              | 1,657              | 1,041              | 2,228                        |
| June.....                 |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| July.....                 |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| August.....               |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| September.....            |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| October.....              |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| November.....             |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |
| December.....             |                                           |                   |           |                             |               |                              |                           |               |                   |            |                              |                             |                    |                    |                    |                              |

\* Monthly data from 1920 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Textiles Section*, pp. 37, 38, and 48, except for men's and boys' garments, for which monthly data from 1924 appeared in the May, 1928, issue (No. 81), p. 48.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 730 identical establishments in 1927 and approximately identical establishments hereafter. Earlier figures are from 467 establishments prorated to compare with the 730 establishments on the basis of the relation of the figures in both groups in 1927. Details by materials are given in press releases.

<sup>2</sup> Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from about 290 establishments; further details by kind of overalls are given in press summaries. The data represent overalls, overall jackets, and one-piece overall suits, while additional data on children's play suits, work pants and breeches, blanket-lined and similar coats, sheep-lined coats, leather jackets and hunting, riding, and camp clothing are shown in the press summaries.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments, which produced 44 per cent of the total output of hosiery in 1925, according to the census of manufacturers. Further details are given in press releases.

<sup>4</sup> Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of from 162 to 176 establishments, which produced 61 per cent of the total output of knit underwear in 1925, according to the census of manufacturers, while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data previous to May, 1924, were compiled by the *Associated Knit Underwear Manufacturers of America*.

<sup>5</sup> 11 months' average.

<sup>6</sup> 6 months' average.

<sup>7</sup> 9 months' average.

Table 8.—TEXTILE WHOLESALE PRICES <sup>1</sup>

| YEAR AND MONTH    | COTTON                                     |                            | COTTON YARN                                             |                                               | COTTON GOODS                  |                                                                   |                                                             | WOOL (Boston) <sup>2</sup>         |                                                           | WORSTED YARN                      | DRESS GOODS                   | SUIT-ING                              | SILK, RAW                   | SILK GOODS                    |
|-------------------|--------------------------------------------|----------------------------|---------------------------------------------------------|-----------------------------------------------|-------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|-----------------------------------|-------------------------------|---------------------------------------|-----------------------------|-------------------------------|
|                   | Price to producer, all grades <sup>3</sup> | Mid-ling, upland, New York | Carded, white, northern, mule spun, 23/1, cones, Boston | Carded, single warp, 40/16, southern spinning | Com-posite index <sup>4</sup> | Print cloth, 64 x 68, 38 1/2 in., 5.35 yds. to lb., f. o. b. mill | Sheet- ing, 4/4 Trion, L L, 38 1/2, 4 yds. to lb., New York | Torri- to-y, fine, staple, scoured | 1/4 blood combing grease, Ohio and Penn- sylvania fleeces | 2/32's, cross- bred stock, Boston | French serge, 38 1/2, at mill | Un- finished worsted, 13 oz., at mill | Japa- nese, 13-15, New York | Com-posite index <sup>4</sup> |
|                   | Dollars per pound                          |                            |                                                         |                                               | Rel. to 1911-1913             | Dollars per yard                                                  |                                                             | Dollars per pound                  |                                                           |                                   | Dollars per yard              |                                       | Dollars per pound           | Dollars per yard              |
| 1913 mo. av. .... | \$0.120                                    | \$0.128                    | \$0.248                                                 | -----                                         | <sup>6</sup> 100              | \$0.053                                                           | \$0.062                                                     | \$0.57                             | \$0.25                                                    | \$0.78                            | -----                         | -----                                 | -----                       | -----                         |
| 1914 mo. av. .... | .104                                       | <sup>7</sup> .119          | .218                                                    | -----                                         | 97                            | .046                                                              | .056                                                        | .61                                | .26                                                       | .64                               | -----                         | -----                                 | -----                       | -----                         |
| 1915 mo. av. .... | .091                                       | .102                       | .198                                                    | -----                                         | 91                            | .041                                                              | .052                                                        | .71                                | .36                                                       | .79                               | -----                         | -----                                 | -----                       | -----                         |
| 1916 mo. av. .... | .137                                       | .145                       | .297                                                    | -----                                         | 122                           | .061                                                              | .072                                                        | .87                                | .41                                                       | 1.05                              | -----                         | -----                                 | -----                       | -----                         |
| 1917 mo. av. .... | .220                                       | .235                       | .449                                                    | -----                                         | 187                           | .095                                                              | .119                                                        | 1.59                               | .66                                                       | 1.56                              | -----                         | -----                                 | \$5.273                     | -----                         |
| 1918 mo. av. .... | .205                                       | .318                       | .662                                                    | -----                                         | 292                           | .159                                                              | .195                                                        | <sup>8</sup> 1.84                  | <sup>8</sup> .76                                          | 2.11                              | -----                         | -----                                 | 6.960                       | -----                         |
| 1919 mo. av. .... | .299                                       | .324                       | .596                                                    | -----                                         | 272                           | .146                                                              | .168                                                        | 1.74                               | .64                                                       | <sup>7</sup> 1.63                 | -----                         | -----                                 | 9.639                       | \$1.32                        |
| 1920 mo. av. .... | .310                                       | .339                       | .703                                                    | -----                                         | 323                           | .182                                                              | .211                                                        | 1.66                               | .51                                                       | 1.83                              | -----                         | -----                                 | 9.084                       | 1.75                          |
| 1921 mo. av. .... | .125                                       | .152                       | .531                                                    | \$0.448                                       | 162                           | .077                                                              | .087                                                        | .85                                | .26                                                       | 1.18                              | -----                         | -----                                 | 6.574                       | 1.40                          |
| 1922 mo. av. .... | .193                                       | .213                       | .397                                                    | .571                                          | 187                           | .086                                                              | .104                                                        | 1.25                               | .42                                                       | 1.41                              | -----                         | -----                                 | 7.643                       | 1.44                          |
| 1923 mo. av. .... | .270                                       | .294                       | .486                                                    | .648                                          | 213                           | .103                                                              | .123                                                        | 1.41                               | .51                                                       | 1.73                              | -----                         | <sup>8</sup> \$2.168                  | 8.653                       | 1.57                          |
| 1924 mo. av. .... | .268                                       | .287                       | .475                                                    | .593                                          | 199                           | .091                                                              | .113                                                        | 1.42                               | .53                                                       | 1.69                              | -----                         | 2.195                                 | 6.248                       | 1.38                          |
| 1925 mo. av. .... | .222                                       | .235                       | .418                                                    | .558                                          | 188                           | .093                                                              | .104                                                        | 1.40                               | .55                                                       | 1.72                              | -----                         | 2.348                                 | 6.574                       | 1.39                          |
| 1926 mo. av. .... | .151                                       | .176                       | .358                                                    | .508                                          | 160                           | .076                                                              | .093                                                        | 1.15                               | .46                                                       | 1.44                              | \$1.03                        | 2.005                                 | 6.195                       | 1.36                          |
| 1927 mo. av. .... | .159                                       | .176                       | .351                                                    | .491                                          | 157                           | .076                                                              | .093                                                        | 1.10                               | .45                                                       | 1.37                              | .99                           | 1.912                                 | 5.443                       | 1.24                          |
| <b>1926</b>       |                                            |                            |                                                         |                                               |                               |                                                                   |                                                             |                                    |                                                           |                                   |                               |                                       |                             |                               |
| September .....   | .168                                       | .170                       | .367                                                    | .506                                          | 159                           | .076                                                              | .093                                                        | 1.11                               | .44                                                       | 1.40                              | 1.01                          | 1.890                                 | 6.370                       | 1.35                          |
| October .....     | .117                                       | .132                       | .329                                                    | .482                                          | 154                           | .068                                                              | .090                                                        | 1.12                               | .45                                                       | 1.40                              | 1.00                          | 1.890                                 | 6.076                       | 1.31                          |
| November .....    | .110                                       | .128                       | .321                                                    | .470                                          | 148                           | .069                                                              | .085                                                        | 1.12                               | .45                                                       | 1.40                              | 1.00                          | 1.890                                 | 5.730                       | 1.30                          |
| December .....    | .100                                       | .128                       | .311                                                    | .467                                          | 143                           | .067                                                              | .080                                                        | 1.08                               | .44                                                       | 1.38                              | 1.00                          | 1.890                                 | 5.831                       | 1.28                          |
| <b>1927</b>       |                                            |                            |                                                         |                                               |                               |                                                                   |                                                             |                                    |                                                           |                                   |                               |                                       |                             |                               |
| January .....     | .106                                       | .134                       | .301                                                    | .460                                          | 143                           | .068                                                              | .080                                                        | 1.08                               | .44                                                       | 1.38                              | 1.00                          | 1.895                                 | 5.635                       | 1.27                          |
| February .....    | .115                                       | .140                       | .306                                                    | .464                                          | 145                           | .069                                                              | .081                                                        | 1.09                               | .44                                                       | 1.38                              | 1.00                          | 1.913                                 | 6.027                       | 1.29                          |
| March .....       | .125                                       | .144                       | .312                                                    | .458                                          | 146                           | .069                                                              | .081                                                        | 1.08                               | .44                                                       | 1.38                              | .98                           | 1.913                                 | 5.733                       | 1.28                          |
| April .....       | .123                                       | .146                       | .312                                                    | .446                                          | 146                           | .068                                                              | .081                                                        | 1.08                               | .43                                                       | 1.35                              | .98                           | 1.913                                 | 6.125                       | 1.26                          |
| May .....         | .139                                       | .163                       | .335                                                    | .456                                          | 147                           | .071                                                              | .082                                                        | 1.08                               | .41                                                       | 1.33                              | .98                           | 1.913                                 | 5.831                       | 1.25                          |
| June .....        | .148                                       | .168                       | .346                                                    | .470                                          | 150                           | .073                                                              | .084                                                        | 1.09                               | .42                                                       | 1.33                              | .98                           | 1.913                                 | 5.488                       | 1.24                          |
| July .....        | .155                                       | .180                       | .354                                                    | .481                                          | 152                           | .075                                                              | .087                                                        | 1.13                               | .44                                                       | 1.35                              | .98                           | 1.913                                 | 5.202                       | 1.23                          |
| August .....      | .171                                       | .203                       | .387                                                    | .512                                          | 162                           | .084                                                              | .098                                                        | 1.12                               | .44                                                       | 1.35                              | .98                           | 1.913                                 | 5.145                       | 1.22                          |
| September .....   | .225                                       | .218                       | .406                                                    | .547                                          | 177                           | .089                                                              | .110                                                        | 1.12                               | .45                                                       | 1.38                              | .98                           | 1.913                                 | 5.096                       | 1.20                          |
| October .....     | .210                                       | .211                       | .492                                                    | .546                                          | 175                           | .087                                                              | .111                                                        | 1.12                               | .47                                                       | 1.40                              | 1.00                          | 1.913                                 | 5.145                       | 1.20                          |
| November .....    | .200                                       | .203                       | .383                                                    | .530                                          | 172                           | .083                                                              | .110                                                        | 1.12                               | .48                                                       | 1.40                              | 1.00                          | 1.913                                 | 4.802                       | 1.19                          |
| December .....    | .187                                       | .196                       | .371                                                    | .522                                          | 168                           | .080                                                              | .105                                                        | 1.14                               | .49                                                       | 1.40                              | 1.00                          | 1.917                                 | 4.998                       | 1.19                          |
| <b>1928</b>       |                                            |                            |                                                         |                                               |                               |                                                                   |                                                             |                                    |                                                           |                                   |                               |                                       |                             |                               |
| January .....     | .186                                       | .190                       | .369                                                    | .523                                          | 166                           | .080                                                              | .098                                                        | 1.17                               | .50                                                       | 1.43                              | 1.00                          | 1.935                                 | 5.145                       | 1.19                          |
| February .....    | .170                                       | .185                       | .360                                                    | .494                                          | 163                           | .077                                                              | .095                                                        | 1.20                               | .52                                                       | 1.50                              | 1.00                          | 1.953                                 | 5.222                       | 1.20                          |
| March .....       | .178                                       | .195                       | .366                                                    | .483                                          | 161                           | .076                                                              | .092                                                        | 1.20                               | .52                                                       | 1.53                              | 1.03                          | 2.008                                 | 5.194                       | 1.20                          |
| April .....       | .187                                       | .203                       | .366                                                    | .480                                          | 161                           | .076                                                              | .091                                                        | 1.19                               | .53                                                       | 1.55                              | 1.03                          | 2.008                                 | 5.399                       | 1.20                          |
| May .....         | .201                                       | .217                       | .380                                                    | .480                                          | 164                           | .079                                                              | .092                                                        | 1.18                               | .55                                                       | 1.58                              | 1.03                          | 2.008                                 | 4.998                       | 1.19                          |
| June .....        | .197                                       | .214                       | .374                                                    | .489                                          | 162                           | .077                                                              | .091                                                        | 1.18                               | .55                                                       | 1.58                              | 1.03                          | 2.008                                 | 4.851                       | 1.18                          |
| July .....        | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |
| August .....      | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |
| September .....   | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |
| October .....     | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |
| November .....    | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |
| December .....    | -----                                      | -----                      | -----                                                   | -----                                         | -----                         | -----                                                             | -----                                                       | -----                              | -----                                                     | -----                             | -----                         | -----                                 | -----                       | -----                         |

<sup>1</sup> Unless otherwise specified, all prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data from 1909 through 1926 on items in this table, if available, may be found in the *Record Book of Business Statistics, Textiles Section*, pp. 13, 14, 15, 28, 35, and 36, except on raw silk, Japan, 13-15, New York, for which monthly data from 1917 were presented in the November, 1927, issue of the *SURVEY* (No. 75), p. 27.

<sup>2</sup> Averages of weekly quotations on representative grades in the Boston market, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>3</sup> Price of cotton to the producer, given at the end of each month until December, 1923, since which month it is given as of the 15th of the month, is a weighted average of prices received by producers throughout the United States for all grades of cotton as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The market price in New York, on the other hand, is quoted on a specific grade and includes handling and transportation charges.

<sup>4</sup> Fairchild cotton-goods index, compiled by the *Daily News Record*, represents average weekly wholesale quotations of 36 standard cloths in the New York market.

<sup>5</sup> Fairchild silk-goods index, compiled by the *Daily News Record*, represents the arithmetic average price per yard at the end of each month in the New York market of 18 domestic numbers and 5 Japanese numbers, including most of the standard fabrics manufactured both in the United States and in Japan. Monthly data from 1919 are given on p. 138 of the present issue.

<sup>6</sup> A average for years 1911 to 1913, inclusive.

<sup>7</sup> Average for 10 months.

<sup>8</sup> Average for 6 months.

<sup>9</sup> Average for 9 months.

Table 9.—COTTON <sup>1</sup>

| YEAR AND MONTH               | PRODUC-<br>TION<br>(crop<br>estimate) <sup>2</sup> | GINNINGS<br>(total crop<br>to end of<br>month<br>indicated) <sup>3</sup> | RE-<br>CEIPTS<br>INTO<br>SIGHT | IM-<br>PORTS | EX-<br>PORTS<br>(includ-<br>ing<br>linters) | CON-<br>SUMP-<br>TION | STOCKS<br>(end of month) |           |                 |                            |                    |           |
|------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|--------------------------------|--------------|---------------------------------------------|-----------------------|--------------------------|-----------|-----------------|----------------------------|--------------------|-----------|
|                              |                                                    |                                                                          |                                |              |                                             |                       | Domestic                 |           |                 | World visible <sup>4</sup> |                    |           |
|                              |                                                    |                                                                          |                                |              |                                             |                       | Total                    | Mills     | Ware-<br>houses | Total<br>cotton            | American<br>cotton |           |
|                              |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| Bales <sup>5</sup>           |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| 1909-13 monthly average..... | 13,033,235                                         |                                                                          |                                | 17,313       | 735,226                                     |                       |                          |           |                 |                            | 3,977,335          | 2,976,202 |
| 1913 monthly average.....    | 14,156,486                                         | 13,982,811                                                               | 1,203,092                      | 18,455       | 746,978                                     | 465,289               | 3,085,132                | 1,359,417 | 1,725,715       | 4,349,535                  | 3,061,535          |           |
| 1914 monthly average.....    | 16,134,930                                         | 15,905,840                                                               | 1,035,730                      | 26,283       | 547,068                                     | 454,064               | 3,414,853                | 1,209,177 | 2,205,675       | 4,628,711                  | 3,094,377          |           |
| 1915 monthly average.....    | 11,191,820                                         | 11,068,173                                                               | 1,256,004                      | 33,798       | 727,033                                     | 500,749               | 4,898,345                | 1,552,989 | 3,345,356       | 5,920,777                  | 4,473,105          |           |
| 1916 monthly average.....    | 11,440,930                                         | 11,363,915                                                               | 1,186,402                      | 32,064       | 607,546                                     | 551,701               | 4,777,800                | 1,563,668 | 2,914,132       | 4,704,844                  | 3,494,011          |           |
| 1917 monthly average.....    | 11,302,375                                         | 11,248,242                                                               | 950,945                        | 23,103       | 412,690                                     | 567,984               | 4,137,287                | 1,658,513 | 2,478,774       | 3,978,899                  | 2,752,066          |           |
| 1918 monthly average.....    | 12,040,532                                         | 11,906,480                                                               | 920,106                        | 18,781       | 352,933                                     | 514,712               | 4,637,250                | 1,594,578 | 3,092,672       | 4,021,720                  | 2,814,722          |           |
| 1919 monthly average.....    | 11,420,763                                         | 11,325,532                                                               | 1,031,256                      | 29,226       | 561,280                                     | 493,293               | 4,935,973                | 1,430,976 | 3,504,998       | 5,065,485                  | 3,614,068          |           |
| 1920 monthly average.....    | 13,439,603                                         | 13,270,970                                                               | 896,669                        | 49,999       | 513,261                                     | 456,933               | 4,792,190                | 1,453,054 | 3,339,136       | 5,662,420                  | 3,909,420          |           |
| 1921 monthly average.....    | 7,953,641                                          | 7,977,778                                                                | 1,014,029                      | 23,158       | 539,509                                     | 456,565               | 6,100,426                | 1,312,862 | 4,787,564       | 6,346,620                  | 4,410,286          |           |
| 1922 monthly average.....    | 9,762,069                                          | 9,729,306                                                                | 1,000,802                      | 31,030       | 509,484                                     | 507,294               | 4,706,031                | 1,447,196 | 3,258,836       | 4,950,925                  | 3,152,091          |           |
| 1923 monthly average.....    | 10,139,671                                         | 10,170,694                                                               | 944,260                        | 21,228       | 439,930                                     | 543,444               | 3,853,119                | 1,480,319 | 2,372,800       | 3,503,179                  | 2,152,179          |           |
| 1924 monthly average.....    | 13,627,936                                         | 13,639,399                                                               | 1,119,549                      | 26,754       | 566,243                                     | 460,139               | 3,435,371                | 1,087,880 | 2,347,490       | 3,722,585                  | 2,417,302          |           |
| 1925 monthly average.....    | 16,103,679                                         | 16,122,516                                                               | 1,344,334                      | 28,113       | 711,620                                     | 536,044               | 3,991,285                | 1,283,913 | 2,707,372       | 4,579,500                  | 3,264,977          |           |
| 1926 monthly average.....    | 17,977,000                                         | 17,755,070                                                               | 1,424,535                      | 30,232       | 754,026                                     | 556,971               | 5,471,631                | 1,432,843 | 4,038,787       | 5,626,734                  | 4,209,484          |           |
| 1927 monthly average.....    |                                                    | 12,783,112                                                               | 1,336,327                      | 34,268       | 789,616                                     | 617,220               | 5,758,353                | 1,605,737 | 4,152,616       | 6,732,073                  | 5,210,157          |           |
| 1926                         |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| May.....                     |                                                    |                                                                          | 509,092                        | 13,625       | 419,459                                     | 516,376               | 4,414,216                | 1,448,739 | 2,965,477       | 5,070,424                  | 3,459,424          |           |
| June.....                    |                                                    |                                                                          | 225,409                        | 22,137       | 346,533                                     | 518,607               | 3,678,968                | 1,268,707 | 2,410,261       | 4,314,794                  | 2,762,794          |           |
| July.....                    | 15,635,000                                         | 47,770                                                                   | 151,103                        | 12,090       | 366,722                                     | 461,743               | 3,032,560                | 1,096,647 | 1,935,913       | 3,686,450                  | 2,284,450          |           |
| August.....                  | 15,621,000                                         | 696,556                                                                  | 558,523                        | 13,269       | 391,295                                     | 500,253               | 2,632,157                | 916,786   | 1,715,371       | 3,182,764                  | 1,988,764          |           |
| September.....               | 15,166,000                                         | 5,643,139                                                                | 2,138,747                      | 10,007       | 794,584                                     | 570,570               | 4,223,726                | 936,441   | 3,287,285       | 4,283,515                  | 3,115,515          |           |
| October.....                 | 16,627,000                                         | 11,253,873                                                               | 3,901,252                      | 30,877       | 1,369,820                                   | 568,361               | 6,684,732                | 1,213,199 | 5,471,533       | 6,148,052                  | 5,056,052          |           |
| November.....                | 17,918,000                                         | 14,644,070                                                               | 3,648,910                      | 41,441       | 1,486,224                                   | 583,746               | 8,009,515                | 1,493,013 | 6,516,502       | 7,456,845                  | 6,367,845          |           |
| December.....                | 18,618,000                                         | 15,549,804                                                               | 2,701,262                      | 39,851       | 1,531,297                                   | 602,956               | 8,311,996                | 1,763,739 | 6,548,257       | 8,519,146                  | 7,229,146          |           |
| 1927                         |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| January.....                 |                                                    | 16,616,075                                                               | 1,575,278                      | 56,939       | 1,115,792                                   | 603,242               | 8,010,582                | 1,852,074 | 6,158,508       | 8,796,094                  | 7,227,094          |           |
| February.....                |                                                    |                                                                          | 1,211,831                      | 39,702       | 1,010,507                                   | 589,513               | 7,385,107                | 1,931,794 | 5,453,313       | 8,533,443                  | 6,860,443          |           |
| March.....                   |                                                    | 17,755,070                                                               | 1,287,048                      | 41,267       | 1,129,537                                   | 693,081               | 6,458,599                | 1,975,694 | 4,482,905       | 7,795,143                  | 6,178,143          |           |
| April.....                   |                                                    |                                                                          | 576,865                        | 38,058       | 855,449                                     | 618,279               | 5,560,874                | 1,891,137 | 3,669,737       | 7,380,071                  | 5,718,071          |           |
| May.....                     |                                                    |                                                                          | 690,983                        | 21,347       | 628,132                                     | 629,948               | 4,659,218                | 1,792,261 | 2,866,957       | 6,507,136                  | 4,815,136          |           |
| June.....                    |                                                    |                                                                          | 265,509                        | 37,078       | 481,943                                     | 659,841               | 3,773,984                | 1,594,475 | 2,181,509       | 5,654,492                  | 4,014,492          |           |
| July.....                    |                                                    | 162,283                                                                  | 128,932                        | 31,147       | 389,358                                     | 569,765               | 3,227,367                | 1,404,815 | 1,822,552       | 4,988,005                  | 3,417,005          |           |
| August.....                  | 13,492,600                                         | 1,533,577                                                                | 832,333                        | 28,041       | 340,311                                     | 633,434               | 3,295,004                | 1,122,059 | 2,172,945       | 4,480,172                  | 3,131,172          |           |
| September.....               | 12,692,000                                         | 5,944,734                                                                | 1,999,710                      | 28,346       | 631,041                                     | 627,321               | 5,083,456                | 1,118,776 | 3,964,680       | 5,356,078                  | 4,108,078          |           |
| October.....                 | 12,678,000                                         | 9,920,846                                                                | 2,836,916                      | 19,235       | 1,126,509                                   | 612,955               | 6,760,224                | 1,327,095 | 5,433,129       | 6,478,500                  | 5,296,500          |           |
| November.....                | 12,842,000                                         | 11,738,338                                                               | 2,570,792                      | 23,845       | 999,501                                     | 625,680               | 7,520,754                | 1,551,336 | 5,969,418       | 7,314,256                  | 6,074,256          |           |
| December.....                | 12,789,000                                         | 12,072,763                                                               | 1,659,719                      | 41,211       | 767,314                                     | 543,598               | 7,363,062                | 1,707,326 | 5,655,736       | 7,501,489                  | 6,041,489          |           |
| 1928                         |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| January.....                 |                                                    | 12,501,447                                                               | 897,939                        | 41,445       | 728,935                                     | 582,417               | 6,720,922                | 1,706,893 | 5,014,029       | 7,162,849                  | 5,469,849          |           |
| February.....                |                                                    |                                                                          | 633,133                        | 38,200       | 634,890                                     | 573,810               | 5,951,579                | 1,668,650 | 4,312,929       | 6,701,828                  | 5,019,828          |           |
| March.....                   |                                                    | 12,783,112                                                               | 715,445                        | 41,433       | 614,428                                     | 581,318               | 5,104,020                | 1,593,486 | 3,510,534       | 6,273,385                  | 4,542,385          |           |
| April.....                   |                                                    |                                                                          | 713,516                        | 18,196       | 485,219                                     | 525,158               | 4,429,298                | 1,507,992 | 2,921,306       | 6,022,896                  | 4,101,896          |           |
| May.....                     |                                                    |                                                                          | 693,162                        | 19,842       | 591,345                                     | 577,710               | 3,636,501                | 1,331,135 | 2,305,366       | 5,629,762                  | 3,532,762          |           |
| June.....                    |                                                    |                                                                          | 297,397                        | 14,587       | 457,781                                     | 510,565               | 2,804,502                | 1,158,531 | 1,645,971       | 4,961,966                  | 2,909,966          |           |
| July.....                    |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| August.....                  |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| September.....               |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| October.....                 |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| November.....                |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |
| December.....                |                                                    |                                                                          |                                |              |                                             |                       |                          |           |                 |                            |                    |           |

<sup>1</sup> Receipts into sight compiled by *New Orleans Cotton Exchange*; imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; consumption, ginnings, and domestic stocks from *U. S. Department of Commerce, Bureau of the Census*. Linters are not included in the statistics in this table, except in the exports. Yearly figures represent averages for the calendar year except for ginnings and production, in which case totals for the crop year are shown (not an average). Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, p. 18 to 27.

<sup>2</sup> The yearly figures, from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, represent the latest revised estimates of total production of the cotton crop for the year (not a monthly average). The monthly figures show the current estimate of total production as reported each month.

<sup>3</sup> Figures for September cover to Sept. 25 only; prior to 1924, December figures cover ginnings through Dec. 13 only. January figures for all years cover ginnings through Jan. 16, and March figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average).

<sup>4</sup> These figures, from the *Commercial and Financial Chronicle*, represent world visible supply on the Saturday nearest the end of the month, covering European ports, United States ports and interior, Egypt, India, and quantities afloat.

<sup>5</sup> All bales are running bales counting round as half bales, except for imports, which are given in equivalent 500-pound bales.

Table 10.—COTTON MANUFACTURING \*

| YEAR AND MONTH   | SPINDLE ACTIVITY <sup>1</sup> |                             |                              |                        | FINISHED COTTON GOODS <sup>2</sup> |                         |                      |                         |                           |                                       |                                  | FINE COTTON GOODS <sup>(3)</sup> | COTTON CLOTH <sup>4</sup> |         | MILL DIVIDENDS (quarterly) |                                   |                          |                                   |
|------------------|-------------------------------|-----------------------------|------------------------------|------------------------|------------------------------------|-------------------------|----------------------|-------------------------|---------------------------|---------------------------------------|----------------------------------|----------------------------------|---------------------------|---------|----------------------------|-----------------------------------|--------------------------|-----------------------------------|
|                  | Active spin-<br>dles          | Total spin-<br>dle<br>hours | Per spin-<br>dle in<br>place | Ratio to ca-<br>pacity | Billings                           | Orders, gray<br>yardage | Ship-<br>ments       | Stocks, end of<br>month | Acti-<br>vity             | Un-<br>filled or-<br>ders, end<br>mo. | Produc-<br>tion<br>(New Bedford) |                                  | Im-<br>ports              | Exports | Fall River <sup>5</sup>    |                                   | New Bedford <sup>6</sup> |                                   |
|                  |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         | Total                      | Ratio to cap-<br>italiza-<br>tion | Total                    | Ratio to cap-<br>italiza-<br>tion |
|                  |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| Thous.           | Millions of<br>hours          | Hours                       | Per<br>cent                  | Thousands of<br>yards  | Cases                              | Per<br>cent             | Days                 | Pieces                  | Thous. of square<br>yards | Thous.<br>of<br>dollars               | Per ct.<br>per<br>quarter        | Thous.<br>of<br>dollars          | Per ct.<br>per<br>quarter |         |                            |                                   |                          |                                   |
| 1913 mo. av..... | 30,559                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 3,880                            | 38,890                    | \$519   | 1.820                      | \$547                             | 1.405                    |                                   |
| 1914 mo. av..... | 30,748                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 5,189                            | 27,207                    | 311     | 1.084                      | 470                               | 1.197                    |                                   |
| 1915 mo. av..... | 31,136                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 3,563                            | 43,195                    | 284     | .974                       | 653                               | 1.645                    |                                   |
| 1916 mo. av..... | 32,293                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 5,534                            | 51,688                    | 512     | 1.734                      | 746                               | 1.832                    |                                   |
| 1917 mo. av..... | 33,400                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 5,441                            | 63,718                    | 1,054   | 3.338                      | 1,471                             | 3.001                    |                                   |
| 1918 mo. av..... | 33,525                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 2,737                            | 45,348                    | 1,512   | 4.594                      | 1,603                             | 3.164                    |                                   |
| 1919 mo. av..... | 33,878                        |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  | 383,523                          | 4,146                     | 56,920  | 1,208                      | 3.651                             | 1,681                    | 3.324                             |
| 1920 mo. av..... | 33,807                        |                             |                              |                        | \$ 52,787                          | \$ 39,431               | \$ 25,543            | \$ 39,920               | \$ 38                     | \$ 6.7                                | 329,571                          | 11,732                           | 68,229                    | 2,521   | 7.486                      | 2,238                             | 4.390                    |                                   |
| 1921 mo. av..... | 33,052                        | \$ 7,532                    | \$ 206                       | \$ 91.5                | <sup>10</sup> 85,386               | <sup>10</sup> 90,054    | <sup>10</sup> 44,935 | <sup>10</sup> 36,226    | <sup>10</sup> 65          | <sup>10</sup> 9.4                     | 354,274                          | <sup>12</sup> 7,148              | 45,959                    | 780     | 2.031                      | 1,365                             | 2.299                    |                                   |
| 1922 mo. av..... | 33,026                        | 7,725                       | 209                          | 93.5                   | <sup>11</sup> 94,016               | <sup>11</sup> 95,509    | <sup>11</sup> 49,102 | <sup>11</sup> 44,937    | <sup>11</sup> 66          | <sup>11</sup> 9.9                     | 385,770                          | 11,872                           | 48,958                    | 762     | 1.997                      | 1,500                             | 2.429                    |                                   |
| 1923 mo. av..... | 34,681                        | 8,292                       | 222                          | 98.9                   | 95,098                             | 91,504                  | 48,116               | 46,106                  | 68                        | 9.5                                   | 438,761                          | 18,248                           | 38,710                    | 882     | 2.061                      | 1,258                             | 1.741                    |                                   |
| 1924 mo. av..... | 31,136                        | 6,689                       | 177                          | 78.5                   | 77,650                             | 76,105                  | 41,863               | 43,139                  | 58                        | 5.9                                   | 366,360                          | 14,782                           | 39,818                    | 705     | 1.609                      | 942                               | 1.285                    |                                   |
| 1925 mo. av..... | 32,642                        | 7,883                       | 208                          | 92.9                   | 78,756                             | 76,558                  | 43,691               | 39,640                  | 60                        | 5.8                                   | 421,059                          | 9,104                            | 45,276                    | 419     | .931                       | 981                               | 1.325                    |                                   |
| 1926 mo. av..... | 32,352                        | 8,086                       | 215                          | 95.4                   | 81,214                             | 78,565                  | 47,352               | 39,641                  | 64                        | 6.1                                   | 403,020                          | 5,057                            | 42,775                    | 305     | .722                       | 703                               | 1.024                    |                                   |
| 1927 mo. av..... | 32,531                        | 8,700                       | 236                          | 104.9                  | 84,458                             | 81,627                  | 49,428               | 38,243                  | 70                        | 5.8                                   | 480,868                          | 5,251                            | 45,987                    | 299     | .730                       | 570                               | .788                     |                                   |
| 1927             |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| May.....         | 32,905                        | 8,983                       | 244                          | 108.9                  | 85,054                             | 77,170                  | 49,711               | 37,340                  | 72                        | 6.1                                   | 479,275                          | 6,892                            | 51,796                    |         |                            |                                   |                          |                                   |
| June.....        | 32,757                        | 9,191                       | 249                          | 109.3                  | 87,006                             | 77,743                  | 48,133               | 39,535                  | 66                        | 5.5                                   | 530,892                          | 5,654                            | 48,589                    | 262     | .643                       | 598                               | .821                     |                                   |
| July.....        | 32,324                        | 8,033                       | 219                          | 99.1                   | 72,334                             | 71,959                  | 43,154               | 40,390                  | 63                        | 5.9                                   | 460,260                          | 3,821                            | 50,387                    |         |                            |                                   |                          |                                   |
| August.....      | 32,239                        | 8,973                       | 245                          | 103.5                  | 84,780                             | 82,407                  | 52,399               | 37,092                  | 68                        | 5.8                                   | 486,395                          | 4,996                            | 46,387                    |         |                            |                                   |                          |                                   |
| September.....   | 32,343                        | 8,761                       | 240                          | 107.0                  | 84,899                             | 87,386                  | 52,316               | 37,053                  | 72                        | 5.8                                   | 496,697                          | 4,741                            | 50,333                    | 262     | .643                       | 588                               | .809                     |                                   |
| October.....     | 32,498                        | 8,705                       | 238                          | 105.3                  | 85,490                             | 77,296                  | 50,175               | 39,094                  | 73                        | 5.4                                   | 466,529                          | 4,425                            | 42,836                    |         |                            |                                   |                          |                                   |
| November.....    | 32,269                        | 8,680                       | 238                          | 107.2                  | 77,239                             | 69,073                  | 44,071               | 41,350                  | 61                        | 4.4                                   | 472,298                          | 5,081                            | 45,919                    |         |                            |                                   |                          |                                   |
| December.....    | 31,715                        | 7,859                       | 215                          | 94.3                   | 77,885                             | 69,836                  | 43,287               | 41,059                  | 59                        | 3.9                                   | 468,823                          | 5,565                            | 41,117                    | 406     | .997                       | 607                               | .826                     |                                   |
| 1928             |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| January.....     | 31,698                        | 8,259                       | 227                          | 101.5                  | 68,737                             | 75,665                  | 44,673               | 40,751                  | 62                        | 4.7                                   | 401,676                          | 6,472                            | 34,963                    |         |                            |                                   |                          |                                   |
| February.....    | 31,687                        | 7,969                       | 220                          | 101.2                  | 78,786                             | 79,184                  | 49,035               | 38,698                  | 69                        | 5.2                                   | 429,095                          | 5,813                            | 33,380                    |         |                            |                                   |                          |                                   |
| March.....       | 31,413                        | 8,312                       | 231                          | 96.8                   | 89,740                             | 81,328                  | 51,495               | 39,787                  | 69                        | 4.8                                   | 461,429                          | 7,921                            | 42,237                    | 247     | .629                       | 597                               | .821                     |                                   |
| April.....       | 30,965                        | 7,416                       | 206                          | 94.8                   | 75,378                             | 68,316                  | 43,378               | 40,876                  | 64                        | 4.5                                   | 255,949                          | 6,418                            | 39,831                    |         |                            |                                   |                          |                                   |
| May.....         | 29,060                        | 7,959                       | 222                          | 95.0                   | 73,539                             | 72,961                  | 47,555               | 40,449                  | 62                        | 4.3                                   | 128,604                          | 5,722                            | 43,011                    |         |                            |                                   |                          |                                   |
| June.....        | 28,624                        | 7,248                       | 203                          | 88.3                   | 70,029                             | 61,347                  | 42,357               | 38,907                  | 53                        | 3.6                                   | 134,158                          | 4,615                            | 46,534                    | 241     | .602                       |                                   |                          |                                   |
| July.....        |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| August.....      |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| September.....   |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| October.....     |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| November.....    |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |
| December.....    |                               |                             |                              |                        |                                    |                         |                      |                         |                           |                                       |                                  |                                  |                           |         |                            |                                   |                          |                                   |

\* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the *Record Book of Business Statistics, Textiles Section*, pp. 29 to 34, 39 and 40.

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of the Census, representing total cotton spindles active in textile mills during the month. The capacity percentage takes into account working days, on a single-shift basis, exclusive of holidays. Details by States are given in press releases.

<sup>2</sup> Compiled by the National Association of Finishers of Cotton Fabrics from reports from 31 out of 51 members, covering work done outside of regular textile mills. In the statistics given above, white goods and dyed goods each comprise regularly about 40 per cent of billings and orders, and printed goods about 20 per cent. Prior to November, 1923, an additional firm was included. Details by Federal reserve districts and classes of goods are given in the association's reports. The goods are billed as completed, hence billings approximate production.

<sup>3</sup> Data on fine cotton goods, from the *Fine Cotton Goods Exchange*, are reported by 24 identical mills in the New Bedford district, representing about 50 per cent of the fine cotton goods industry in New England and from 20 to 30 per cent throughout the United States. Data on sales are no longer published, as not strictly comparable with production figures.

<sup>4</sup> Imports and exports of cotton cloth from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Exports of cotton cloth include duck and other cloth, bleached, unbleached, and colored. Beginning with January, 1921, the figures are reported in square yards instead of linear yards, as formerly, and are probably slightly smaller than in the corresponding linear-yard measurement. Imports include bleached and unbleached, colored, dyed, printed, and woven figured cloths.

<sup>5</sup> Dividends paid by cotton mills in Fall River in quarter ending in the month given, comprising about 35 mills, are compiled by G. M. Haffards & Co. Yearly figures are quarterly averages.

<sup>6</sup> Dividends paid by New Bedford cotton mills in quarter ending in the month given, compiled from records comprising about 26 mills, supplied by Sanford & Kelley. Yearly figures are quarterly averages.

<sup>7</sup> 9 months' average, April to December, inclusive.

<sup>8</sup> 6 months' average, July to December, inclusive, previous data not available.

<sup>9</sup> Average for 5 months, August to December, inclusive; previous data not available.

<sup>10</sup> 11 months' average, January to November, inclusive.

<sup>11</sup> 11 months' average, February to December, inclusive.

<sup>12</sup> 9 months' average, January to September, inclusive.

Table 11.—COTTON TEXTILES AND BUTTONS

| YEAR AND MONTH   | CARDED SALES YARN <sup>1</sup> |                      |                               | COTTON TEXTILES <sup>2</sup> |            |            |                      |                               | CLOTH PRINTING <sup>3</sup> |                      | FRESH-WATER PEARL BUTTONS <sup>4</sup> |                      | OCEAN PEARL BUTTONS <sup>5</sup> |            |            |                      |
|------------------|--------------------------------|----------------------|-------------------------------|------------------------------|------------|------------|----------------------|-------------------------------|-----------------------------|----------------------|----------------------------------------|----------------------|----------------------------------|------------|------------|----------------------|
|                  | Pro-duction                    | Stocks, end of month | Unfilled orders, end of month | Pro-duction                  | New orders | Ship-ments | Stocks, end of month | Unfilled orders, end of month | Pro-duction                 | Stocks, end of month | Pro-duction                            | Stocks, end of month | Pro-duction                      | Ship-ments | New orders | Stocks, end of month |
|                  | Thousands of pounds            |                      |                               | Thousands of yards           |            |            |                      |                               |                             |                      | Ratio to capacity                      | Thousands of gross   |                                  |            |            |                      |
| 1922 monthly av. |                                |                      |                               |                              |            |            |                      |                               |                             |                      | 46.1                                   | 12,562               |                                  |            |            |                      |
| 1923 monthly av. |                                |                      |                               |                              |            |            |                      |                               |                             |                      | 46.0                                   | 13,874               |                                  |            |            |                      |
| 1924 monthly av. |                                |                      |                               |                              |            |            |                      |                               |                             |                      | 33.4                                   | 14,011               |                                  |            |            |                      |
| 1925 monthly av. |                                |                      |                               |                              |            |            |                      |                               |                             |                      | 44.0                                   | 12,489               |                                  |            |            |                      |
| 1926 monthly av. |                                |                      |                               | 219,024                      | 226,117    | 220,815    | 257,103              | 278,644                       |                             |                      | 46.7                                   | 11,969               |                                  |            |            |                      |
| 1927 monthly av. | 15,682                         | 9,887                | 27,597                        | 277,853                      | 275,206    | 271,801    | 214,840              | 454,800                       | 56,177                      |                      | 48.4                                   | 9,794                | 185                              | 217        | 248        | 529                  |
| <b>1927</b>      |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| January          |                                |                      |                               | 228,933                      | 376,811    | 259,955    | 216,212              | 441,799                       |                             |                      | 44.4                                   | 10,300               | 154                              | 186        | 402        | 522                  |
| February         |                                |                      |                               | 232,611                      | 270,644    | 258,303    | 190,520              | 454,140                       |                             |                      | 48.3                                   | 10,134               | 188                              | 258        | 303        | 535                  |
| March            |                                |                      |                               | 277,052                      | 296,165    | 305,134    | 162,438              | 445,171                       |                             |                      | 50.0                                   | 9,819                | 185                              | 231        | 195        | 558                  |
| April            |                                |                      |                               | 237,185                      | 252,301    | 222,942    | 176,681              | 474,530                       |                             |                      | 50.9                                   | 9,960                | 209                              | 211        | 203        | 540                  |
| May              |                                |                      |                               | 231,874                      | 328,144    | 230,665    | 177,890              | 572,009                       |                             |                      | 51.5                                   | 9,830                | 208                              | 217        | 209        | 535                  |
| June             | 13,136                         | 8,085                | 19,945                        | 279,456                      | 179,060    | 269,723    | 187,623              | 481,346                       |                             |                      | 52.9                                   | 9,966                | 185                              | 186        | 233        | 566                  |
| July             | 10,792                         | 8,538                | 22,665                        | 229,097                      | 215,730    | 239,193    | 177,527              | 457,883                       |                             |                      | 37.3                                   | 9,705                | 140                              | 162        | 146        | 568                  |
| August           | 13,286                         | 9,393                | 24,415                        | 245,605                      | 255,992    | 221,915    | 201,217              | 491,960                       | 51,688                      |                      | 43.6                                   | 9,555                | 171                              | 192        | 208        | 333                  |
| September        | 17,618                         | 8,570                | 24,124                        | 346,902                      | 333,607    | 346,199    | 201,920              | 479,368                       | 58,673                      |                      | 50.9                                   | 9,409                | 173                              | 217        | 279        | 529                  |
| October          | 16,619                         | 10,165               | 27,220                        | 331,854                      | 225,560    | 293,411    | 257,011              | 432,447                       | 64,943                      |                      | 53.9                                   | 9,604                | 207                              | 274        | 282        | 499                  |
| November         | 17,162                         | 11,580               | 34,692                        | 321,621                      | 193,871    | 286,097    | 292,535              | 340,221                       | 57,006                      |                      | 52.3                                   | 9,646                | 195                              | 253        | 284        | 483                  |
| December         | 21,160                         | 12,880               | 40,115                        | 372,042                      | 374,581    | 328,076    | 336,501              | 386,726                       | 48,574                      |                      | 45.1                                   | 9,662                | 206                              | 220        | 237        | 476                  |
| <b>1928</b>      |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| January          | 18,934                         | 13,444               | 38,287                        | 297,669                      | 194,114    | 266,947    | 367,223              | 313,893                       | 49,326                      |                      | 48.8                                   | 10,902               | 190                              | 223        | 301        | 565                  |
| February         | 18,642                         | 13,611               | 38,457                        | 300,323                      | 256,328    | 285,404    | 382,142              | 284,817                       | 64,015                      | 74,326               | 51.1                                   | 10,748               | 233                              | 258        | 336        | 578                  |
| March            | 22,598                         | 13,475               | 33,030                        | 358,025                      | 349,855    | 337,573    | 402,594              | 297,099                       | 75,725                      | 75,153               | 51.9                                   | 10,914               | 225                              | 229        | 237        | 585                  |
| April            | 16,737                         | 13,390               | 31,925                        | 286,005                      | 335,117    | 270,172    | 418,427              | 362,044                       | 69,378                      | 78,151               | 50.7                                   | 10,949               | 220                              | 207        | 216        | 390                  |
| May              | 16,358                         | 13,427               | 28,484                        | 349,325                      | 269,845    | 326,244    | 441,508              | 305,645                       | 73,520                      | 76,149               | 48.8                                   | 11,098               | 206                              | 204        | 199        |                      |
| June             | 19,415                         | 12,539               | 25,435                        | 287,818                      | 267,025    | 270,342    | 458,984              | 302,328                       | 63,796                      | 79,416               | 46.8                                   | 11,277               |                                  |            |            |                      |
| July             |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| August           |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| September        |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| October          |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| November         |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |
| December         |                                |                      |                               |                              |            |            |                      |                               |                             |                      |                                        |                      |                                  |            |            |                      |

<sup>1</sup> Compiled by the *Cotton Textile Institute* from weekly reports, the production figures being combined into the monthly totals on the basis of either 4 or 5 weeks, June and September being 5-week months, while stocks and unfilled orders are for the Saturday nearest the end of the month. The figures for 1927 are not strictly comparable owing to the progressive addition of reporting firms, June and July reports being from about 100 mills each week, August and September from 118 mills with about 1,400,000 spindles in place, October and most of November from 134 mills with about 1,700,000 spindles in place, and beginning with the week ended November 26 from 141 mills with about 1,950,000 spindles in place, these latter mills representing about 70 per cent of the spindle-capacity of the industry. These reports include only yarn made for sale to other mills, yarn used by the same mill in further manufacture being excluded.

<sup>2</sup> Compiled by the *Association of Cotton Textile Merchants of New York* from weekly, biweekly, and monthly reports of 46 commission houses and of several additional mills through the *Cotton Textile Institute*, representing mills manufacturing 23 groups of textile constructions, as follows, new groups added since the beginning of 1926 being marked with the date of inauguration of their statistics: Class A sheetings, Class B sheetings, Class C sheetings, print cloths narrower than 36 inches, print cloth 36 inches and wider, pajama cheeks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osnaburgs, heavy-warp sateens, drills, twills, sheetings, and sateens wider than 40 inches, denims, chambrays, chevots and plaids, gingham, wide brown sheetings (compiled entirely by the *Cotton Textile Institute* beginning with July, 1927, with additional mills reporting), print cloth fancies (beginning March, 1926), carded broadcloth (beginning July, 1925), canton flannels for the mitten trade (beginning July, 1926), flat ducks (beginning October, 1927), tobacco cloths (beginning October, 1927), and miscellaneous print cloths (beginning October, 1927). The 2 latter groups are compiled by the *Cotton Textile Institute*, which, beginning with August, 1927, has collected data from additional mills in other groups to add to the reports. Therefore, the data beginning with the latter part of August are not comparable with previous totals on account of the great increase in reporting firms as well as the addition of 3 groups in October representing about 10 per cent of the total. Each group is further subdivided by kinds and sizes in the association's reports. New orders and shipments are computed from the other figures. The mills reporting are believed to represent over 60 per cent of the industry and are located chiefly in the South.

<sup>3</sup> Compiled by the *Cotton Textile Institute* from reports of from 15 to 18 mills finishing print cloths, both job printers, i. e., those printing cloths not of their own manufacture, and corporation printers, i. e., those both manufacturing and printing. These statistics, therefore, overlap somewhat the data of the *National Association of Finishers of Cotton Fabrics*, as they include corporation printers, which the association statistics omit, and exclude white and dyed goods, which the association statistics cover in addition to printed goods. The machines included in these reports represent from 68 to 74 per cent of the total printing machines. Cotton and rayon mixtures are included in these data, and the institute's reports present details by kind of cloth and use. Stocks represent printed yardage, both in cases and open stock.

<sup>4</sup> Compiled by the *National Association of Button Manufacturers* from reports of 17 firms representing 95.2 per cent of the machine capacity of the association members, except prior to July, 1922, when 16 firms reported on stocks, and there has been a further variation in the production reports; but being on a percentage basis, they are comparable. Stocks are as of the last Saturday of the month. Monthly data from 1922 through 1926 may be found in the *Record Book of Business Statistics, Textile Section*, page 47.

<sup>5</sup> Compiled by the *Ocean Pearl Button Manufacturers' Association* from reports of 9 members, estimated to represent about 75 per cent of the industry. Figures represent 4-week totals, the extra week being omitted in 5-week months to insure comparability. Details by sizes are given in the association's reports, stock figures being presented also by patterns. Production represents buttons polished.

<sup>6</sup> 7 months' average.

<sup>7</sup> 5 months' average.

Table 12.—SILK, RAYON, OTHER TEXTILES, AND FUR \*

| YEAR AND MONTH       | SILK                  |                          |                                   |                             |                                 |                   |                     | RAYON                |                                             |                               | OTHER TEXTILES                |                       |                   |                                                             |                              |                    |                                | FUR |
|----------------------|-----------------------|--------------------------|-----------------------------------|-----------------------------|---------------------------------|-------------------|---------------------|----------------------|---------------------------------------------|-------------------------------|-------------------------------|-----------------------|-------------------|-------------------------------------------------------------|------------------------------|--------------------|--------------------------------|-----|
|                      | Im-ports <sup>1</sup> | Deliv-eries <sup>2</sup> | Stocks, end of month              |                             | Machinery activity <sup>4</sup> |                   |                     | Imports <sup>1</sup> | Stocks, imported, end of month <sup>1</sup> | Price, wholesale <sup>5</sup> | Elastic web-bing <sup>6</sup> | Fibers (un-mnfd.)     | Bur-laps          | Pyroxylin-coated textiles <sup>7</sup> (artificial leather) |                              |                    | Sales by deal-ers <sup>8</sup> |     |
|                      |                       |                          | At ware houses <sup>2</sup>       | At mfg. plants <sup>3</sup> | Broad looms                     | Nar-row looms     | Spin-ning spin-dies |                      |                                             |                               | Ship-ments                    | Imports <sup>1</sup>  | Pyrox-ylin spread | Ship-ments billed                                           | Un-filled orders, end of mo. |                    |                                |     |
|                      |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| Thous. of lbs.       | Bales                 |                          | Per cent of active hours to total |                             |                                 | Thous. of lbs.    | Dolls. perlb.       | Thous. of dolls.     | Long tons                                   | Thous. of lbs.                | Thous. of lbs.                | Thous. of linear yds. | Thous. of dolls.  |                                                             |                              |                    |                                |     |
| 1919 mo. average.... | 4,627                 |                          |                                   |                             |                                 |                   | 96                  | 15                   | \$4.77                                      |                               | 27,274                        | 36,880                |                   |                                                             |                              |                    |                                |     |
| 1920 mo. average.... | 3,305                 | 18,558                   | 51,312                            |                             |                                 |                   | 154                 | 263                  | 4.66                                        |                               | 33,817                        | 47,628                |                   |                                                             |                              |                    |                                |     |
| 1921 mo. average.... | 4,361                 | 27,887                   | 21,315                            | 15,283                      |                                 |                   | 306                 | 385                  | 2.67                                        |                               | 20,416                        | 39,595                |                   |                                                             |                              |                    |                                |     |
| 1922 mo. average.... | 4,872                 | 30,635                   | 32,350                            | 15,176                      | <sup>9</sup> 59.3               | <sup>9</sup> 42.1 | <sup>9</sup> 62.6   | 174                  | 320                                         | 2.80                          |                               | 22,815                | 43,436            |                                                             |                              |                    |                                |     |
| 1923 mo. average.... | 5,163                 | 29,868                   | 33,367                            | 18,484                      | 73.5                            | 55.1              | 72.5                | 326                  | <sup>10</sup> 818                           | 2.80                          |                               | 26,613                | 49,873            | <sup>9</sup> 2,482                                          | <sup>9</sup> 2,050           | <sup>9</sup> 2,469 |                                |     |
| 1924 mo. average.... | 5,050                 | 30,592                   | 37,464                            | 20,051                      | 72.5                            | 47.8              | 69.5                | 143                  | 268                                         | 2.11                          |                               | 24,691                | 47,971            | 2,201                                                       | 1,630                        | 1,577              |                                |     |
| 1925 mo. average.... | 6,400                 | 41,779                   | 44,819                            | 27,732                      | 88.7                            | 59.5              | 97.9                | 583                  | 645                                         | 2.00                          |                               | 25,854                | 52,151            | 2,438                                                       | 2,018                        | 1,698              | \$12,029                       |     |
| 1926 mo. average.... | 6,472                 | 41,796                   | 36,814                            | 24,043                      | 84.8                            | 62.3              | 88.5                | 839                  | 1,863                                       | 1.81                          |                               | 25,063                | 49,915            | 2,900                                                       | 2,256                        | 2,045              | 13,624                         |     |
| 1927 mo. average.... | 7,198                 | 45,948                   | 46,768                            | 22,078                      | 87.0                            | 55.9              | 78.6                | 1,351                | 1,485                                       | 1.49                          |                               | 25,300                | 47,473            | 3,559                                                       | 2,724                        | 2,701              | 14,227                         |     |
| <b>1927</b>          |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| January.....         | 8,208                 | 48,307                   | 52,627                            | 24,872                      | 86.4                            | 56.2              | 89.4                | 700                  | 1,397                                       | 1.45                          |                               | 29,892                | 49,797            | 3,206                                                       | 2,168                        | 2,486              | 13,400                         |     |
| February.....        | 5,437                 | 42,860                   | 43,758                            | 22,120                      | 86.2                            | 58.1              | 89.1                | 852                  | 1,074                                       | 1.45                          |                               | 20,751                | 47,320            | 3,398                                                       | 2,431                        | 3,410              | 20,239                         |     |
| March.....           | 7,011                 | 49,242                   | 33,116                            | 21,193                      | 90.1                            | 60.4              | 81.2                | 1,718                | 1,074                                       | 1.45                          |                               | 29,096                | 39,830            | 4,275                                                       | 3,426                        | 2,781              | 23,885                         |     |
| April.....           | 6,418                 | 47,853                   | 31,749                            | 22,581                      | 86.4                            | 62.6              | 79.7                | 1,518                | 1,022                                       | 1.50                          |                               | 43,437                | 50,271            | 3,559                                                       | 2,752                        | 2,995              | 17,544                         |     |
| May.....             | 7,322                 | 45,486                   | 35,527                            | 18,984                      | 87.3                            | 61.6              | 76.5                | 1,799                | 1,366                                       | 1.50                          |                               | 30,569                | 62,760            | 3,854                                                       | 2,930                        | 2,768              | 17,551                         |     |
| June.....            | 7,404                 | 41,312                   | 37,024                            | 18,086                      | 83.0                            | 56.6              | 67.3                | 1,311                | 1,405                                       | 1.50                          |                               | 23,115                | 61,287            | 4,358                                                       | 2,964                        | 2,671              | 14,136                         |     |
| July.....            | 6,225                 | 41,039                   | 43,841                            | 16,002                      | 89.7                            | 53.8              | 74.9                | 1,220                | 1,654                                       | 1.50                          |                               | 19,030                | 35,286            | 3,246                                                       | 2,545                        | 2,415              | 10,959                         |     |
| August.....          | 9,347                 | 47,042                   | 56,618                            | 22,218                      | 86.8                            | 51.9              | 73.4                | 1,528                | 1,052                                       | 1.50                          |                               | 23,768                | 71,417            | 3,581                                                       | 2,749                        | 2,387              | 13,694                         |     |
| September.....       | 7,625                 | 50,107                   | 58,986                            | 22,100                      | 81.9                            | 50.8              | 77.1                | 1,129                | 1,875                                       | 1.50                          |                               | 18,284                | 40,337            | 3,600                                                       | 2,901                        | 2,421              | 13,644                         |     |
| October.....         | 7,942                 | 47,827                   | 62,366                            | 25,967                      | 84.2                            | 54.2              | 77.6                | 1,386                | 1,674                                       | 1.50                          |                               | 16,705                | 37,396            | 3,042                                                       | 2,649                        | 2,426              | 8,843                          |     |
| November.....        | 5,899                 | 46,947                   | 52,069                            | 26,530                      | 88.4                            | 53.3              | 77.8                | 1,285                | 1,680                                       | 1.50                          | \$1,220                       | 25,089                | 29,569            | 3,092                                                       | 2,382                        | 2,678              | 8,115                          |     |
| December.....        | 7,541                 | 43,357                   | 53,540                            | 24,282                      | 93.0                            | 51.8              | 79.6                | 1,764                | 2,549                                       | 1.50                          | 1,133                         | 23,862                | 44,451            | 3,502                                                       | 2,785                        | 2,979              | 8,713                          |     |
| <b>1928</b>          |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| January.....         | 7,405                 | 52,420                   | 47,528                            | 26,700                      | 94.6                            | 50.7              | 77.3                | 1,366                | 2,915                                       | 1.50                          | 1,150                         | 39,268                | 48,922            | 4,068                                                       | 3,051                        | 3,588              | 7,081                          |     |
| February.....        | 6,657                 | 50,679                   | 41,677                            | 27,567                      | 99.1                            | 50.6              | 79.1                | 1,146                | 3,048                                       | 1.50                          | 1,374                         | 28,493                | 66,102            | 4,752                                                       | 3,654                        | 4,715              | 13,919                         |     |
| March.....           | 6,725                 | 52,011                   | 40,186                            | 23,096                      | 98.8                            | 52.5              | 67.7                | 1,080                | 3,263                                       | 1.50                          | 1,627                         | 32,882                | 63,901            | 5,670                                                       | 4,469                        | 4,499              | 14,572                         |     |
| April.....           | 6,561                 | 41,258                   | 35,483                            | 24,369                      | 88.5                            | 49.8              | 64.2                | 844                  | 3,164                                       | 1.50                          | 1,332                         | 23,682                | 62,050            | 4,636                                                       | 3,705                        | 3,817              | 11,113                         |     |
| May.....             | 9,133                 | 46,367                   | 42,088                            | 23,523                      | 90.8                            | 56.7              | 56.9                | 902                  | 3,128                                       | 1.50                          | 1,415                         | 21,846                | 58,124            | 5,422                                                       | 3,991                        | 4,005              | 12,905                         |     |
| June.....            | 6,174                 | 46,051                   | 41,127                            | 24,746                      | 97.4                            | 55.4              | 57.1                | 710                  |                                             | 1.50                          |                               | 19,672                | 56,913            | 5,123                                                       | 4,274                        | 4,226              |                                |     |
| July.....            |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| August.....          |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| September.....       |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| October.....         |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| November.....        |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |
| December.....        |                       |                          |                                   |                             |                                 |                   |                     |                      |                                             |                               |                               |                       |                   |                                                             |                              |                    |                                |     |

\* Monthly data from 1909 through 1926 on items in this table, if available, and monthly averages from 1913 through 1918 on all imports and rayon data may be found in the *Record Book of Business Statistics, Textiles Section*, pp. 41 to 47.

<sup>1</sup> Imports of silk, of unmanufactured fibers, burlaps, and of rayon, as well as stocks of rayon in bonded customs warehouses, from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Silk imports are a total of unmanufactured silk, including raw silk, cocoons, and waste. Unmanufactured fibers include flax, hemp, jute, lute, kapok, manila, New Zealand flax, sisal, etc. Rayon imports are a total of yarns, threads, and filaments.

<sup>2</sup> Deliveries of raw silk from principal warehouses in New York City, indicating approximate consumption by mills, and stocks at these warehouses are from the *Silk Association of America*. A bale of silk averages about 133 pounds, but varies considerably according to origin of the bale. Details by sources are given in the association's report. The delivery figures are computed by the association from the data on stocks and trade figures on imports through New York and Pacific ports, allowing time for Pacific imports to reach New York.

<sup>3</sup> Computed from data reported by the *Silk Association of America*, covering from 35 to 60 per cent of the silk manufacturers and throwsters, averaging about 45 per cent for most of the year 1924. Owing to the varying number of mills reporting, the original figures have been prorated up to 100 per cent, by dividing the stocks reported by the percentage of the trade which they are estimated to represent. The maximum reporting capacity (60 per cent in April and May, 1923), coming immediately after a month of minimum reporting capacity (35 per cent in March, 1923), indicates, in the close correspondence of these prorated totals, that the prorating shows the situation quite accurately.

<sup>4</sup> Compiled by the *Silk Association of America* from manufacturers representing about 50 per cent of the industry. The figures represent the percentage of active hours to the total hours normally worked, and are weighted averages of each section of the silk industry, for which details are given in the association's monthly reports, i. e., New Jersey, Pennsylvania, New England, and all other.

<sup>5</sup> Compiled by the *Silk Association of America*, representing average price of bleached rayon, 150 denier, A grade, in the New York market.

<sup>6</sup> Compiled by the *Webbing Manufacturers Exchange* from reports of 19 manufacturers. From 1920 through August, 1928, data were collected from 8 manufacturers and shown in thousands of yards in the February, 1928, and previous issues of the *SURVEY*.

<sup>7</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of from 10 to 16 establishments, the number gradually increasing until 1928, when these 16 establishments had a monthly capacity on a 24-hour basis of 11,113,074 yards, based on 26 working days. These data represent products manufactured by spreading nitrocellulose or pyroxylin preparations upon gray goods. Further details as to values, etc., are given in press summaries.

<sup>8</sup> Compiled by the *American Fur Merchants' Association*, representing sales of fur to garment manufacturers, retailers, etc., principally in New York City, but also in other places in the United States and Canada.

<sup>9</sup> 10 months' average, March to December, inclusive, except for pyroxylin unfilled orders, where a different 10 months' average is used, January and October figures not being available.

<sup>10</sup> 8 months' average.

Table 13.—COAL

| YEAR AND MONTH          | BITUMINOUS                           |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     | ANTHRACITE                                                             |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
|-------------------------|--------------------------------------|---------------------------------|------------------------------|------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------|--------------------------------------|---------------------------------|----------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------|------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------|
|                         | Production                           |                                 | Ex-ports<br>( <sup>2</sup> ) | Consumption                                                      |                                                       |                                          |                                      |                                 | Stocks,<br>end of mo.,<br>held by con-<br>sumers<br>( <sup>9</sup> ) | Prices                                              |                                                                        |                                                                | Pro-duction<br>( <sup>1</sup> ) | Ex-ports<br>( <sup>3</sup> ) | St'ks<br>end<br>of<br>mo.,<br>in<br>yds.<br>of<br>deal-<br>ers<br>( <sup>12</sup> ) | Prices                                                                   |                                                                  |
|                         | United<br>States<br>( <sup>1</sup> ) | Can-<br>ada<br>( <sup>2</sup> ) |                              | By<br>ves-<br>sels<br>clear-<br>ing<br>ports<br>( <sup>4</sup> ) | By<br>electric<br>power<br>plants<br>( <sup>5</sup> ) | By<br>rail-<br>roads<br>( <sup>6</sup> ) | By coke<br>plants                    |                                 |                                                                      | Mine<br>aver-<br>age<br>(spot)<br>( <sup>10</sup> ) | Whole-<br>sale,<br>com-<br>posite,<br>mine<br>run<br>( <sup>11</sup> ) | Retail<br>com-<br>posite,<br>51<br>cities<br>( <sup>11</sup> ) |                                 |                              |                                                                                     | Whole-<br>sale,<br>com-<br>posite,<br>chest-<br>nut<br>( <sup>11</sup> ) | Retail,<br>com-<br>posite,<br>chest-<br>nut<br>( <sup>11</sup> ) |
|                         |                                      |                                 |                              |                                                                  |                                                       |                                          | United<br>States<br>( <sup>7</sup> ) | Can-<br>ada<br>( <sup>8</sup> ) |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
|                         | Thous. of short<br>tons              | Thous. of<br>long tons          | Thousands of short tons      |                                                                  |                                                       |                                          |                                      | Dollars per short ton           |                                                                      |                                                     | Thous.<br>of short<br>tons                                             | Thous.<br>of long<br>tons                                      | No. of<br>days' sup.            | Dolls.<br>per long<br>ton    | Dolls.<br>per short<br>ton                                                          |                                                                          |                                                                  |
| 1913 monthly average... | 39,870                               |                                 | 1,499                        | 642                                                              |                                                       |                                          |                                      |                                 |                                                                      | \$1.23                                              |                                                                        | \$5.44                                                         | 7,627                           | 346                          |                                                                                     |                                                                          | \$7.92                                                           |
| 1914 monthly average... | 35,225                               |                                 | 1,150                        | 606                                                              |                                                       |                                          |                                      |                                 |                                                                      | 1.14                                                |                                                                        | 5.72                                                           | 7,569                           | 319                          |                                                                                     |                                                                          | 7.89                                                             |
| 1915 monthly average... | 36,886                               |                                 | 1,397                        | 620                                                              |                                                       |                                          |                                      |                                 |                                                                      | 1.12                                                |                                                                        | 5.58                                                           | 7,416                           | 295                          |                                                                                     |                                                                          | 7.86                                                             |
| 1916 monthly average... | 41,877                               |                                 | 1,581                        | 656                                                              |                                                       |                                          |                                      |                                 |                                                                      | 1.85                                                |                                                                        | 5.61                                                           | 7,298                           | 347                          |                                                                                     |                                                                          | 8.21                                                             |
| 1917 monthly average... | 45,983                               |                                 | 1,774                        | 574                                                              |                                                       |                                          |                                      |                                 |                                                                      | 3.25                                                |                                                                        | 7.09                                                           | 8,301                           | 447                          |                                                                                     |                                                                          | 9.28                                                             |
| 1918 monthly average... | 48,282                               |                                 | 1,663                        | 461                                                              |                                                       |                                          |                                      |                                 | 57,900                                                               | 2.58                                                |                                                                        | 7.80                                                           | 8,236                           | 370                          |                                                                                     |                                                                          | 10.05                                                            |
| 1919 monthly average... | 38,822                               | 1,160                           | 1,497                        | 604                                                              | 13 2,816                                              |                                          |                                      |                                 | 40,400                                                               | 2.59                                                |                                                                        | 8.00                                                           | 7,341                           | 370                          | 34                                                                                  |                                                                          | 11.89                                                            |
| 1920 monthly average... | 47,389                               | 1,412                           | 2,866                        | 780                                                              | 3,094                                                 | 9,451                                    |                                      |                                 | 29,933                                                               | 5.64                                                |                                                                        | 14 11.26                                                       | 7,467                           | 402                          | 20                                                                                  |                                                                          | 14 15.04                                                         |
| 1921 monthly average... | 34,660                               | 1,255                           | 1,721                        | 629                                                              | 2,632                                                 | 7,644                                    | 3,099                                |                                 | 44,250                                                               | 2.55                                                |                                                                        | 10.68                                                          | 7,539                           | 348                          | 44                                                                                  |                                                                          | 15.22                                                            |
| 1922 monthly average... | 35,189                               | 1,263                           | 924                          | 343                                                              | 2,848                                                 | 8,006                                    | 4,528                                |                                 | 38,583                                                               | 3.69                                                |                                                                        | 15 10.21                                                       | 4,557                           | 197                          | 12                                                                                  |                                                                          | 15 15.11                                                         |
| 1923 monthly average... | 47,047                               | 1,416                           | 1,596                        | 379                                                              | 3,247                                                 | 9,123                                    | 7,030                                |                                 | 49,000                                                               | 2.77                                                | \$4.822                                                                | 10.33                                                          | 7,778                           | 379                          | 20                                                                                  | \$13.885                                                                 | 15.35                                                            |
| 1924 monthly average... | 40,307                               | 1,136                           | 1,272                        | 332                                                              | 3,130                                                 | 8,161                                    | 5,415                                |                                 | 49,000                                                               | 2.08                                                | 4.213                                                                  | 9.18                                                           | 7,327                           | 299                          | 54                                                                                  | 13.911                                                                   | 15.31                                                            |
| 1925 monthly average... | 43,338                               | 1,095                           | 1,299                        | 362                                                              | 3,352                                                 | 8,119                                    | 6,211                                | 187                             | 44,400                                                               | 2.06                                                | 4.116                                                                  | 9.07                                                           | 5,151                           | 237                          | 42                                                                                  | 13.788                                                                   | 16 15.17                                                         |
| 1926 monthly average... | 47,781                               | 1,373                           | 2,624                        | 576                                                              | 3,443                                                 | 8,428                                    | 6,906                                | 242                             | 42,714                                                               | 2.21                                                | 4.314                                                                  | 9.33                                                           | 7,036                           | 300                          | 39                                                                                  | 13.767                                                                   | 16 15.35                                                         |
| 1927 monthly average... | 43,317                               | 1,451                           | 1,341                        | 340                                                              | 3,491                                                 | 7,954                                    | 6,177                                | 240                             | 62,867                                                               | 2.02                                                | 4.264                                                                  | 9.28                                                           | 6,722                           | 249                          | 52                                                                                  | 13.298                                                                   | 14.99                                                            |
| 1927                    |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| September.....          | 41,928                               | 1,340                           | 1,313                        | 369                                                              | 3,566                                                 | 7,661                                    | 5,898                                | 219                             | 61,900                                                               | 2.08                                                | 4.274                                                                  | 9.20                                                           | 6,642                           | 290                          | 60                                                                                  | 13.353                                                                   | 15.03                                                            |
| October.....            | 44,000                               | 1,477                           | 1,252                        | 351                                                              | 3,666                                                 | 8,418                                    | 6,006                                | 223                             | 61,300                                                               | 1.95                                                | 4.199                                                                  | 9.33                                                           | 7,404                           | 310                          | 60                                                                                  | 13.389                                                                   | 15.07                                                            |
| November.....           | 40,628                               | 1,753                           | 1,121                        | 363                                                              | 3,563                                                 | 7,847                                    | 5,626                                | 229                             |                                                                      | 1.90                                                | 4.160                                                                  | 9.32                                                           | 6,962                           | 277                          |                                                                                     | 13.389                                                                   | 15.07                                                            |
| December.....           | 41,277                               | 1,870                           | 832                          | 271                                                              | 3,719                                                 | 8,198                                    | 5,634                                | 261                             | 55,500                                                               | 1.90                                                | 4.144                                                                  | 9.31                                                           | 6,032                           | 226                          | 57                                                                                  | 13.389                                                                   | 15.08                                                            |
| 1928                    |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| January.....            | 44,208                               | 1,695                           | 850                          | 319                                                              | 3,695                                                 | 8,304                                    | 6,192                                | 257                             | 51,500                                                               | 1.84                                                | 4.093                                                                  | 9.21                                                           | 5,690                           | 233                          |                                                                                     | 13.130                                                                   | 15.08                                                            |
| February.....           | 41,351                               | 1,403                           | 796                          | 267                                                              | 3,455                                                 | 7,872                                    | 5,964                                | 233                             |                                                                      | 1.86                                                | 4.069                                                                  | 9.28                                                           | 5,582                           | 224                          | 42                                                                                  | 13.232                                                                   | 15.09                                                            |
| March.....              | 43,955                               | 1,401                           | 756                          | 305                                                              | 3,472                                                 | 8,265                                    | 6,548                                | 252                             | 48,300                                                               | 1.92                                                | 4.044                                                                  | 9.26                                                           | 5,497                           | 189                          | 25                                                                                  | 13.207                                                                   | 15.08                                                            |
| April.....              | 32,188                               | 1,123                           | 711                          | 306                                                              | 3,119                                                 | 7,436                                    | 6,235                                | 243                             |                                                                      | 1.74                                                | 4.016                                                                  | 9.20                                                           | 6,909                           | 182                          |                                                                                     | 12.794                                                                   | 14.64                                                            |
| May.....                | 36,624                               | 1,258                           | 1,144                        | 364                                                              | 3,118                                                 |                                          | 6,460                                | 266                             |                                                                      | 1.73                                                | 3.986                                                                  | 8.18                                                           | 8,124                           | 266                          |                                                                                     | 12.752                                                                   | 14.46                                                            |
| June.....               | 35,963                               | 1,338                           | 1,277                        | 332                                                              |                                                       |                                          |                                      | 271                             |                                                                      | 1.72                                                | 3.973                                                                  | 8.72                                                           | 5,301                           | 209                          |                                                                                     | 12.932                                                                   | 14.61                                                            |
| July.....               |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| August.....             |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| September.....          |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| October.....            |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| November.....           |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |
| December.....           |                                      |                                 |                              |                                                                  |                                                       |                                          |                                      |                                 |                                                                      |                                                     |                                                                        |                                                                |                                 |                              |                                                                                     |                                                                          |                                                                  |

<sup>1</sup> Production figures, calculated from shipments from the mine and representing complete production except for small quantities used at the mines, compiled by U. S. Department of Commerce, Bureau of Mines. Monthly data from 1911 appeared in November, 1924, issue (No. 39), p. 215.

<sup>2</sup> Compiled by Department of Trade and Commerce, Dominion Bureau of Statistics, including bituminous, subbituminous, and lignite. Previous to 1919 these data comprised sales, colliery consumption, and coal used by operators, and thereafter the tonnage representing output of all mines.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; bunker coal on vessels engaged in the foreign trade is not included.

<sup>4</sup> Coal loaded for consumption by outgoing vessels at principal ports compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data covering the period 1913-1923 appeared in October, 1923, issue (No. 26), p. 61.

<sup>5</sup> Compiled by the U. S. Department of the Interior, Geological Survey, representing fuel consumption by all plants producing electric power, mainly central stations. Coal consumption in central stations alone shown in April, 1925, issue (No. 44), p. 29, and by street railways, manufacturing plants, and reclamation projects in March, 1925, issue (No. 43), p. 28.

<sup>6</sup> Compiled by the Interstate Commerce Commission from reports of 174 Class I railroads. Consumption by switching and terminal engines is not included. It is stated that about 3 per cent would be added to the figures by such inclusion. About 2 per cent of the coal consumed on railroads in 1923 was anthracite. Monthly data from 1920 appeared in January, 1926, issue (No. 53), p. 23.

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines, by applying to the coke production figures the average amount of coal used in making both by-product and beehive coke. Monthly data from June, 1921, were given in March, 1926, issue (No. 55), p. 25.

<sup>8</sup> Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, presenting complete figures for Canada.

<sup>9</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines, representing stocks in the hands of commercial consumers and retail dealers at the end of each month, but does not include coal for steamship fuel, on lake docks, in transit, and in householders' bins. The figures for 1918 were taken on three different dates, from actual canvasses, while the later figures are based upon reports from a selected list of 5,000 consumers whose stocks in 1918 bore a known relation to the known total stocks. Data for 1918 and 1919 are averages of 1 month, for 1920 and 1924 each 3 months, for 1921 and 1925 each 4 months, for 1922, 6 months, and for 1923 and 1926 each 8 months. Details from 1919 were given in the December, 1926, issue (No. 64), p. 14.

<sup>10</sup> Average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the output of bituminous coal is sold spot, while about 55 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

<sup>11</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale price of bituminous coal is monthly average based on run of mine as reported by 28 firms, f. o. b. city, while the retail price is average consumers' price on the 15th of the month, of lump, egg, nut, and mine run, averaged according to the month's shipments. Anthracite wholesale prices are monthly averages for chestnut coal as reported by 15 firms, f. o. b. city, while retail prices are unweighted quotations on Pennsylvania anthracite, white ash chestnut, on the 15th of the month. From 1913 through 1919 the retail averages for both bituminous and anthracite are for January 15th and July 15th only.

<sup>12</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports of about 500 retail dealers, calculated to show the number of days' supply at the current rate of consumption. Averages cover 2 months in 1919, 3 months in 1920, 4 in 1921, 5 in 1922, 8 in 1923, 2 in 1924, 5 in 1925, and 8 in 1926.

<sup>13</sup> 6 months' average, January, May, June, August, November, and December missing.

<sup>14</sup> 7 months' average, June to December, inclusive.

<sup>15</sup> 11 months' average, August missing.

<sup>16</sup> 10 months' average, January and February missing in 1926 and November and December in 1925.

Table 14.—IRON ORE AND PIG IRON\*

| YEAR AND MONTH   | MAN-<br>GA-<br>NESE<br>ORE<br><br>Imports <sup>2</sup><br>(manganese<br>content) | IRON ORE <sup>1</sup>     |                                 |                                               |                |                                              |                      |                  |                             | PIG IRON                      |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
|------------------|----------------------------------------------------------------------------------|---------------------------|---------------------------------|-----------------------------------------------|----------------|----------------------------------------------|----------------------|------------------|-----------------------------|-------------------------------|------------------------------------|--------------------------|-------------------------------------------------|---------------|----------------------------|---------------------------------------------------------------|-----------------------------------|--------------------------------------------|
|                  |                                                                                  | Im-<br>ports <sup>2</sup> | Ship-<br>ments<br>from<br>mines | Receipts                                      |                | Con-<br>sump-<br>tion<br>by<br>fur-<br>naces | Stocks, end of month |                  |                             | Production                    |                                    |                          | Furnaces in blast,<br>end of month <sup>3</sup> |               |                            | Wholesale prices <sup>6</sup>                                 |                                   |                                            |
|                  |                                                                                  |                           |                                 | Lake<br>Erie<br>ports<br>and<br>fur-<br>naces | Other<br>ports |                                              | Total                | At fur-<br>naces | On<br>Lake<br>Erie<br>docks | United<br>States <sup>3</sup> |                                    | Can-<br>ada <sup>3</sup> | Fur-<br>naces                                   | Capac-<br>ity | Per<br>cent<br>of<br>total | Found-<br>ry,<br>No. 2,<br>north-<br>ern<br>(Pitts-<br>burgh) | Basic<br>(valley<br>fur-<br>nace) | Com-<br>posite<br>pig<br>iron <sup>7</sup> |
|                  |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             | Total                         | Mer-<br>chant<br>iron <sup>4</sup> | Total                    |                                                 |               |                            |                                                               |                                   |                                            |
|                  |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| 1909-1913 mo. av | 21                                                                               | 180                       |                                 |                                               |                |                                              |                      |                  |                             | 2,262                         | 676                                |                          | 252                                             | 74,487        | 60.8                       | \$15.60                                                       |                                   | \$15.21                                    |
| 1913 mo. av      | 29                                                                               | 216                       | 4,089                           | 3,230                                         | 826            |                                              |                      |                  | 7,530                       | 2,560                         | 753                                |                          | 268                                             | 84,005        | 63.7                       | 16.01                                                         | \$14.71                           | 15.42                                      |
| 1914 mo. av      | 24                                                                               | 113                       | 2,668                           | 2,091                                         | 565            |                                              |                      |                  | 7,246                       | 1,921                         | 560                                |                          | 187                                             | 62,418        | 44.5                       | 13.90                                                         | 12.87                             | 13.52                                      |
| 1915 mo. av      | 26                                                                               | 112                       | 3,860                           | 3,127                                         | 732            |                                              |                      |                  | 7,244                       | 2,472                         | 647                                |                          | 230                                             | 83,539        | 55.0                       | 14.87                                                         | 13.74                             | 14.15                                      |
| 1916 mo. av      | 48                                                                               | 110                       | 5,395                           | 4,282                                         | 1,082          |                                              |                      |                  | 6,282                       | 3,253                         | 922                                | 87                       | 319                                             | 106,775       | 81.4                       | 21.07                                                         | 19.76                             | 20.31                                      |
| 1917 mo. av      | 52                                                                               | 81                        | 5,208                           | 4,033                                         | 1,128          |                                              |                      |                  | 7,278                       | 3,182                         | 929                                | 87                       | 338                                             | 106,498       | 83.2                       | 41.45                                                         | 38.98                             | 39.99                                      |
| 1918 mo. av      | 41                                                                               | 66                        | 5,096                           | 3,976                                         | 1,089          | 5,290                                        | 33,455               | 25,523           | 8,234                       | 3,209                         | 863                                | 89                       | 352                                             | 106,562       | 83.1                       | 34.44                                                         | 32.50                             | 34.38                                      |
| 1919 mo. av      | 28                                                                               | 40                        | 3,931                           | 3,073                                         | 833            | 3,903                                        | 31,325               | 23,546           | 7,779                       | 2,549                         | 650                                | 68                       | 241                                             | 81,918        | 56.3                       | 30.28                                                         | 27.68                             | 29.92                                      |
| 1920 mo. av      | 51                                                                               | 106                       | 4,877                           | 3,736                                         | 1,104          | 4,531                                        | 29,753               | 21,211           | 8,542                       | 3,035                         | 824                                | 81                       | 287                                             | 97,644        | 66.5                       | 44.88                                                         | 42.25                             | 43.80                                      |
| 1921 mo. av      | 33                                                                               | 26                        | 1,858                           | 1,296                                         | 546            | 2,030                                        | 33,330               | 24,512           | 8,818                       | 1,379                         | 246                                | 50                       | 105                                             | 44,040        | 25.1                       | 25.16                                                         | 21.74                             | 24.06                                      |
| 1922 mo. av      | 31                                                                               | 95                        | 3,551                           | 2,643                                         | 873            | 3,355                                        | 33,751               | 25,642           | 8,109                       | 2,240                         | 472                                | 32                       | 181                                             | 75,197        | 43.2                       | 26.93                                                         | 24.20                             | 25.00                                      |
| 1923 mo. av      | 16                                                                               | 231                       | 4,920                           | 3,639                                         | 1,230          | 5,191                                        | 31,059               | 24,438           | 6,621                       | 3,338                         | 805                                | 73                       | 277                                             | 109,080       | 66.2                       | 28.15                                                         | 25.81                             | 27.15                                      |
| 1924 mo. av      | 19                                                                               | 171                       | 3,552                           | 2,631                                         | 887            | 3,833                                        | 31,639               | 25,076           | 6,563                       | 2,592                         | 621                                | 49                       | 203                                             | 84,772        | 50.1                       | 22.50                                                         | 20.24                             | 21.87                                      |
| 1925 mo. av      | 23                                                                               | 183                       | 4,507                           | 3,225                                         | 1,237          | 4,564                                        | 30,422               | 24,319           | 6,103                       | 3,034                         | 659                                | 48                       | 216                                             | 99,750        | 55.1                       | 21.66                                                         | 19.58                             | 21.32                                      |
| 1926 mo. av      | 29                                                                               | 213                       | 4,880                           | 3,524                                         | 1,305          | 4,863                                        | 29,860               | 23,863           | 5,998                       | 3,256                         | 750                                | 63                       | 221                                             | 106,545       | 59.4                       | 20.63                                                         | 18.55                             | 21.06                                      |
| 1927 mo. av      | 26                                                                               | 219                       | 4,259                           | 3,046                                         | 1,170          | 4,411                                        | 32,245               | 26,281           | 5,964                       | 3,019                         | 740                                | 59                       | 195                                             | 98,415        | 53.9                       | 19.75                                                         | 17.70                             | 19.35                                      |
| 1927             |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| January          | 16                                                                               | 233                       | None.                           | None.                                         | None.          | 4,524                                        | 33,971               | 27,279           | 6,692                       | 3,104                         | 760                                | 52                       | 208                                             | 100,635       | 57.0                       | 20.26                                                         | 18.00                             | 20.16                                      |
| February         | 24                                                                               | 193                       | None.                           | None.                                         | None.          | 4,234                                        | 29,809               | 23,746           | 6,063                       | 2,941                         | 684                                | 51                       | 217                                             | 106,135       | 59.5                       | 20.26                                                         | 18.00                             | 19.73                                      |
| March            | 23                                                                               | 197                       | None.                           | None.                                         | None.          | 5,031                                        | 24,809               | 19,569           | 5,240                       | 3,483                         | 808                                | 76                       | 223                                             | 113,435       | 61.3                       | 20.26                                                         | 18.40                             | 19.79                                      |
| April            | 30                                                                               | 240                       | 1,560                           | 733                                           | 316            | 5,019                                        | 20,753               | 16,050           | 4,703                       | 3,422                         | 784                                | 77                       | 220                                             | 112,955       | 60.4                       | 20.26                                                         | 19.00                             | 20.04                                      |
| May              | 18                                                                               | 186                       | 7,752                           | 4,969                                         | 2,183          | 5,013                                        | 22,971               | 18,215           | 4,756                       | 3,391                         | 772                                | 79                       | 211                                             | 107,445       | 58.3                       | 20.26                                                         | 18.20                             | 19.89                                      |
| June             | 37                                                                               | 232                       | 8,459                           | 6,010                                         | 2,418          | 4,531                                        | 26,973               | 21,922           | 5,051                       | 3,090                         | 746                                | 69                       | 198                                             | 99,240        | 54.7                       | 19.89                                                         | 17.88                             | 19.79                                      |
| July             | 28                                                                               | 252                       | 8,607                           | 6,136                                         | 2,282          | 4,294                                        | 31,331               | 25,872           | 5,459                       | 2,951                         | 788                                | 51                       | 190                                             | 93,700        | 52.5                       | 19.76                                                         | 17.50                             | 19.31                                      |
| August           | 23                                                                               | 304                       | 8,776                           | 6,451                                         | 2,274          | 4,368                                        | 35,803               | 29,728           | 6,075                       | 2,947                         | 733                                | 63                       | 187                                             | 93,800        | 51.7                       | 19.36                                                         | 17.30                             | 19.00                                      |
| September        | 36                                                                               | 225                       | 7,230                           | 5,493                                         | 1,832          | 4,089                                        | 39,296               | 32,527           | 6,769                       | 2,775                         | 685                                | 52                       | 179                                             | 90,800        | 49.4                       | 19.26                                                         | 17.06                             | 18.89                                      |
| October          | 15                                                                               | 228                       | 6,723                           | 4,929                                         | 1,828          | 4,024                                        | 42,164               | 34,952           | 7,212                       | 2,784                         | 707                                | 38                       | 172                                             | 88,300        | 47.6                       | 19.26                                                         | 17.00                             | 18.79                                      |
| November         | 27                                                                               | 200                       | 2,000                           | 1,831                                         | 911            | 3,814                                        | 41,472               | 34,528           | 6,944                       | 2,648                         | 710                                | 38                       | 170                                             | 87,700        | 47.4                       | 19.21                                                         | 17.00                             | 18.42                                      |
| December         | 32                                                                               | 132                       | None.                           | None.                                         | None.          | 3,992                                        | 37,582               | 30,978           | 6,604                       | 2,696                         | 708                                | 63                       | 169                                             | 86,835        | 47.3                       | 19.01                                                         | 17.00                             | 18.37                                      |
| 1928             |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| January          | 9                                                                                | 251                       | None.                           | None.                                         | None.          | 4,303                                        | 33,350               | 27,062           | 6,288                       | 2,870                         | 715                                | 65                       | 185                                             | 96,640        | 52.9                       | 19.01                                                         | 17.00                             | 18.37                                      |
| February         | 18                                                                               | 230                       | None.                           | None.                                         | None.          | 4,395                                        | 29,003               | 23,015           | 5,988                       | 2,900                         | 625                                | 65                       | 187                                             | 100,060       | 53.6                       | 19.01                                                         | 17.00                             | 18.45                                      |
| March            | 13                                                                               | 163                       | None.                           | None.                                         | None.          | 4,808                                        | 24,259               | 18,691           | 5,568                       | 3,200                         | 612                                | 78                       | 197                                             | 104,650       | 56.8                       | 19.01                                                         | 17.00                             | 18.40                                      |
| April            | 14                                                                               | 225                       | 6                               | None.                                         | 6              | 4,781                                        | 17,570               | 14,388           | 5,182                       | 3,186                         | 630                                | 75                       | 195                                             | 104,015       | 56.9                       | 19.01                                                         | 17.00                             | 18.40                                      |
| May              | 16                                                                               | 211                       | 5,363                           | 2,848                                         | 1,517          | 4,948                                        | 18,877               | 13,942           | 4,935                       | 3,284                         | 631                                | 88                       | 198                                             | 106,145       | 57.7                       | 18.96                                                         | 16.30                             | 18.18                                      |
| June             | 13                                                                               | 189                       | 8,926                           | 6,199                                         | 2,613          | 4,667                                        | 22,981               | 17,913           | 5,068                       | 3,082                         | 633                                | 97                       | 189                                             | 100,855       | 55.3                       | 18.51                                                         | 15.45                             | 17.97                                      |
| July             |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| August           |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| September        |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| October          |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| November         |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |
| December         |                                                                                  |                           |                                 |                                               |                |                                              |                      |                  |                             |                               |                                    |                          |                                                 |               |                            |                                                               |                                   |                                            |

\* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 11 to 20.

<sup>1</sup> Data on iron ore from the *Lake Superior Iron Ore Association*, except imports. Shipments represent movement of 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, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Furnaces reporting vary in number from 319 to 341 and beginning with June, 1922, reports from 15 Canadian furnaces are included. Averages are based on the full 12 months of the year.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of manganese ores exclude ores imported from Cuba since September, 1922, which are shown only in the raw state, but included those ores prior to that date, when they were combined with the manganese content of imported ores.

<sup>3</sup> Pig-iron production and blast-furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the *Iron Age*.  
<sup>4</sup> Compiled from data reported by the *Iron Age* by subtracting the figures on pig iron produced by steel mills from the total pig-iron production figures, thus obtaining data on the total output of merchant pig iron.

<sup>5</sup> Data on Canadian pig-iron production compiled by *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, comprising complete production.

<sup>6</sup> Wholesale prices, except composite average, are averages of weekly quotations taken from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>7</sup> The composite pig-iron price, compiled by the *American Metal Market*, is the average of daily prices of 10 tons of iron distributed as follows: 1 ton each of Bessemer Valley; No. 2 foundry valley; No. 2 X foundry at Philadelphia and at Buffalo; No. 2 foundry at Cleveland and at Chicago; 2 tons each of basic valley and No. 2 Southern foundry at Cincinnati.

<sup>8</sup> 9 months' average, April to December, inclusive.

Table 15.—CRUDE STEEL AND COKE\*

| YEAR AND MONTH          | STEEL INGOTS               |                   |                     | U. S. STEEL CORPORATION <sup>1</sup> |                     | STEEL PRICES                                      |                                                  |                             |                                       | COKE                       |                      |                     |                      |                 |
|-------------------------|----------------------------|-------------------|---------------------|--------------------------------------|---------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------|---------------------------------------|----------------------------|----------------------|---------------------|----------------------|-----------------|
|                         | Production                 |                   |                     | Unfilled orders, end of month        | Earnings            | Steel billets, Bessemer (Pittsburgh) <sup>4</sup> | Structural steel beams (Pittsburgh) <sup>4</sup> | Iron and steel <sup>5</sup> | Composite finished steel <sup>6</sup> | Production                 |                      |                     | Exports <sup>9</sup> | Wholesale price |
|                         | United States <sup>7</sup> |                   | Canada <sup>8</sup> |                                      |                     |                                                   |                                                  |                             |                                       | United States <sup>7</sup> |                      | Canada <sup>8</sup> |                      |                 |
|                         | Total                      | Ratio to capacity |                     |                                      |                     |                                                   |                                                  |                             |                                       | Beehive                    | By-product           |                     |                      |                 |
|                         | Thous. of long tons        | Per cent          | Thous. of long tons | Thous. of dolls.                     | Dolls. per long ton | Dolls. per pound                                  | Dolls. per long ton                              | Dolls. per pound            | Thous. of short tons                  | Thous. of long tons        | Dolls. per short ton |                     |                      |                 |
| 1909-13 monthly average |                            |                   |                     | 4,795                                | \$10,370            | \$23.93                                           |                                                  |                             | \$0.0171                              |                            |                      |                     | 73                   | \$2.09          |
| 1913 monthly average    | 2,523                      |                   |                     | 5,907                                | 11,432              | 25.79                                             | \$0.0151                                         | \$26.32                     | .0172                                 | 2,799                      | 1,060                |                     | 73                   | 2.30            |
| 1914 monthly average    | 1,902                      |                   |                     | 4,115                                | 5,972               | 20.08                                             | .0118                                            | 22.92                       | .0152                                 | 1,945                      | 935                  |                     | 49                   | 1.79            |
| 1915 monthly average    | 2,607                      |                   |                     | 5,189                                | 10,866              | 22.44                                             | .0128                                            | 24.76                       | .0163                                 | 2,292                      | 1,173                |                     | 67                   | 1.89            |
| 1916 monthly average    | 3,450                      |                   | 106                 | 9,722                                | 27,798              | 43.95                                             | .0253                                            | 40.50                       | .0280                                 | 2,955                      | 1,589                |                     | 87                   | 3.61            |
| 1917 monthly average    | 3,635                      |                   | 130                 | 10,716                               | 24,608              | 70.78                                             | .0374                                            | 70.10                       | .0446                                 | 2,764                      | 1,870                |                     | 105                  | 8.15            |
| 1918 monthly average    | 3,588                      |                   | 140                 | 8,635                                | 16,613              | 47.30                                             | .0300                                            | 56.68                       | .0379                                 | 2,540                      | 2,167                |                     | 126                  | 6.00            |
| 1919 monthly average    | 2,808                      |                   | 77                  | 5,995                                | 11,966              | 40.54                                             | .0252                                            | 50.32                       | .0332                                 | 1,587                      | 2,095                |                     | 53                   | 4.75            |
| 1920 monthly average    | 3,407                      |                   | 92                  | 10,022                               | 14,724              | 56.14                                             | .0284                                            | 65.59                       | .0363                                 | 1,709                      | 2,570                |                     | 68                   | 10.79           |
| 1921 monthly average    | 1,602                      |                   | 56                  | 5,331                                | 7,727               | 34.46                                             | .0204                                            | 40.74                       | .0269                                 | 462                        | 1,646                |                     | 23                   | 3.65            |
| 1922 monthly average    | 2,881                      |                   | 41                  | 5,648                                | 8,461               | 33.95                                             | .0173                                            | 37.86                       | .0231                                 | 714                        | 2,379                |                     | 38                   | 7.42            |
| 1923 monthly average    | 3,624                      |                   | 74                  | 6,009                                | 14,971              | 41.65                                             | .0242                                            | 44.55                       | .0295                                 | 1,615                      | 3,123                |                     | 92                   | 5.55            |
| 1924 monthly average    | 3,068                      |                   | 54                  | 3,993                                | 12,760              | 37.99                                             | .0224                                            | 40.86                       | .0284                                 | 857                        | 2,832                |                     | 49                   | 3.53            |
| 1925 monthly average    | 3,678                      |                   | 63                  | 4,324                                | 13,795              | 35.45                                             | .0200                                            | 38.83                       | .0268                                 | 946                        | 3,326                | 123                 | 71                   | 4.09            |
| 1926 monthly average    | 3,911                      | 94                | 65                  | 3,922                                | 16,588              | 35.00                                             | .0196                                            | 38.27                       | .0261                                 | 1,041                      | 3,698                | 150                 | 73                   | 4.14            |
| 1927 monthly average    | 3,617                      | 76                | 76                  | 3,397                                | 13,687              | 33.27                                             | .0186                                            | 36.41                       | .0253                                 | 584                        | 3,660                | 165                 | 60                   | 3.21            |
| 1927                    |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| January                 | 3,790                      | 79                | 59                  | 3,800                                | 13,513              | 35.00                                             | .0200                                            | 37.76                       | .0262                                 | 787                        | 3,709                | 177                 | 59                   | 3.88            |
| February                | 3,812                      | 86                | 56                  | 3,597                                | 14,943              | 33.09                                             | .0195                                            | 37.01                       | .0256                                 | 754                        | 3,431                | 158                 | 59                   | 3.70            |
| March                   | 4,535                      | 91                | 107                 | 3,553                                | 17,129              | 34.00                                             | .0190                                            | 36.82                       | .0255                                 | 890                        | 3,880                | 172                 | 46                   | 3.65            |
| April                   | 4,127                      | 86                | 109                 | 3,456                                | 15,450              | 33.25                                             | .0190                                            | 36.76                       | .0255                                 | 779                        | 3,708                | 170                 | 50                   | 3.49            |
| May                     | 4,047                      | 85                | 97                  | 3,051                                | 15,566              | 33.00                                             | .0190                                            | 36.76                       | .0254                                 | 630                        | 3,788                | 174                 | 50                   | 2.94            |
| June                    | 3,496                      | 73                | 60                  | 3,053                                | 15,024              | 33.00                                             | .0185                                            | 36.62                       | .0254                                 | 579                        | 3,597                | 166                 | 59                   | 3.17            |
| July                    | 3,204                      | 70                | 55                  | 3,142                                | 13,809              | 33.00                                             | .0178                                            | 36.43                       | .0253                                 | 467                        | 3,658                | 159                 | 58                   | 3.04            |
| August                  | 3,499                      | 70                | 77                  | 3,196                                | 14,289              | 33.00                                             | .0180                                            | 36.24                       | .0253                                 | 486                        | 3,681                | 169                 | 55                   | 3.08            |
| September               | 3,269                      | 68                | 54                  | 3,148                                | 13,276              | 33.00                                             | .0183                                            | 36.22                       | .0251                                 | 457                        | 3,603                | 150                 | 76                   | 3.00            |
| October                 | 3,316                      | 69                | 56                  | 3,341                                | 11,870              | 33.00                                             | .0180                                            | 35.75                       | .0248                                 | 419                        | 3,720                | 152                 | 69                   | 2.91            |
| November                | 3,127                      | 65                | 81                  | 3,455                                | 9,625               | 33.00                                             | .0175                                            | 35.39                       | .0247                                 | 379                        | 3,500                | 157                 | 75                   | 2.83            |
| December                | 3,176                      | 66                | 96                  | 3,973                                | 9,753               | 33.00                                             | .0180                                            | 35.10                       | .0246                                 | 377                        | 3,646                | 177                 | 63                   | 2.79            |
| 1928                    |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| January                 | 3,991                      | 81                | 84                  | 4,276                                | 11,900              | 33.00                                             | .0180                                            | 35.27                       | .0247                                 | 376                        | 3,897                | 182                 | 65                   | 2.78            |
| February                | 4,045                      | 86                | 99                  | 4,398                                | 13,581              | 33.00                                             | .0185                                            | 35.57                       | .0252                                 | 390                        | 3,233                | 160                 | 76                   | 2.71            |
| March                   | 4,508                      | 89                | 118                 | 4,335                                | 15,453              | 33.00                                             | .0190                                            | 35.81                       | .0254                                 | 449                        | 4,065                | 182                 | 74                   | 2.72            |
| April                   | 4,303                      | 91                | 113                 | 3,872                                | 13,927              | 33.00                                             | .0190                                            | 35.67                       | .0251                                 | 377                        | 3,925                | 174                 | 62                   | 2.74            |
| May                     | 4,203                      | 83                | 118                 | 3,417                                | 16,647              | 33.00                                             | .0188                                            | 35.55                       | .0249                                 | 376                        | 4,100                | 193                 | 89                   | 2.70            |
| June                    | 3,743                      | 76                | 117                 | 3,637                                | 16,359              | 32.25                                             | .0185                                            | 35.34                       | .0248                                 | 299                        | 3,961                | 195                 | 126                  | 2.80            |
| July                    |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| August                  |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| September               |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| October                 |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| November                |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |
| December                |                            |                   |                     |                                      |                     |                                                   |                                                  |                             |                                       |                            |                      |                     |                      |                 |

\* Monthly data from 1909 through 1926 for items on steel in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 21, 22, 25, and 26.

<sup>1</sup> Yearly figures represent the monthly averages of total production of all companies as compiled annually by the *American Iron and Steel Institute*. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, 94.84 per cent in 1923, 94.43 per cent in 1924, 94.50 per cent in 1925, 95.01 per cent in 1926, and 94.68 per cent in 1927, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1928 are prorated on the 1927 percentage. The capacity figures used in computing the ratio between actual production and capacity are based upon the annual capacity as of Dec. 31, 1927, of 58,627,910 long tons of Bessemer and open-hearth steel ingots, the figure for a year earlier being 57,230,350 tons. Beginning with 1927, crucible and electric ingots are excluded, but these items represented only a fraction of 1 per cent of the total.

<sup>2</sup> Production of steel in Canada, representing complete figures, compiled by *Department of Trade and Commerce, Dominion Bureau of Statistics*.

<sup>3</sup> Unfilled orders of steel and earnings reported by *United States Steel Corporation*.

<sup>4</sup> Average of weekly prices compiled by the *Iron Trade Review*, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural

shapes, black, galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average, in turn, is an average of 14 different quotations.

<sup>5</sup> The figures for composite finished steel compiled by the *American Metal Market* represents the daily average price per pound of steel products weighted as follows: 2½-pound bars, 1½-pound plates, 1½-pound shapes, 1½-pound pipe, 1½-pound wire nails, 1-pound galvanized sheets, and ½-pound tin plate.

<sup>6</sup> Production figures, representing complete production, compiled by *U. S. Department of Commerce, Bureau of Mines*.

<sup>7</sup> Compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, presenting complete figures for Canada.

<sup>8</sup> Exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>9</sup> Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*, representing beehive furnace coke (range of prompt and future) at Connellsville ovens.

Table 16.—FABRICATED STEEL PRODUCTS \*

| YEAR AND MONTH    | FABRICATED<br>STRUCTURAL STEEL <sup>1</sup> |                                     |                        |                                     | FABRICATED<br>STEEL PLATE <sup>2</sup> |                              |                | STEEL<br>BOILERS <sup>3</sup> |                          | STEEL FURNITURE <sup>4</sup> |                                        |               |                    |                                             |         | IRON AND<br>STEEL <sup>5</sup> |                   | IRON, STEEL, AND<br>HEAVY HARD-<br>WARE SALES <sup>6</sup> |
|-------------------|---------------------------------------------|-------------------------------------|------------------------|-------------------------------------|----------------------------------------|------------------------------|----------------|-------------------------------|--------------------------|------------------------------|----------------------------------------|---------------|--------------------|---------------------------------------------|---------|--------------------------------|-------------------|------------------------------------------------------------|
|                   | New orders                                  |                                     | Shipments              |                                     | New orders                             |                              |                | New orders                    |                          | Business group               |                                        |               | Shelving           |                                             |         | Exports,<br>total              | Imports,<br>total |                                                            |
|                   | Com-<br>puted<br>total                      | Ra-<br>tio to<br>ca-<br>pac-<br>ity | Com-<br>puted<br>total | Ra-<br>tio to<br>ca-<br>pac-<br>ity | Total                                  |                              | Ship-<br>ments |                               |                          | New<br>orders                | Un-<br>filled<br>orders,<br>end<br>mo. | Ship-<br>m'ts | New<br>ord-<br>ers | Un-<br>filled<br>ord-<br>ers,<br>end<br>mo. |         |                                |                   |                                                            |
|                   |                                             |                                     |                        |                                     | Quan-<br>tity                          | Ra-<br>tio to<br>ca-<br>pac. |                | Storage<br>tanks              |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
|                   | Short<br>tons                               | Per<br>cent                         | Short<br>tons          | Per<br>cent                         | Short<br>tons                          | Per<br>cent                  | Short<br>tons  | Num-<br>ber                   | Thous.<br>of sq.<br>feet | Thousands of dollars         |                                        |               |                    |                                             |         | Long tons                      |                   |                                                            |
| 1919 mo. av. .... | 143,640                                     | 54                                  | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | \$1,335                                | -----         | -----              | \$46                                        | -----   | 362,920                        | 26,854            | -----                                                      |
| 1920 mo. av. .... | 149,040                                     | 54                                  | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | 1,941                                  | -----         | -----              | 285                                         | -----   | 405,644                        | 34,546            | -----                                                      |
| 1921 mo. av. .... | 99,050                                      | 35                                  | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | 1,250                                  | -----         | -----              | 123                                         | -----   | 182,661                        | 10,075            | -----                                                      |
| 1922 mo. av. .... | 194,560                                     | 64                                  | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | 1,432                                  | -----         | -----              | 205                                         | -----   | 167,515                        | 64,115            | 122                                                        |
| 1923 mo. av. .... | 203,580                                     | 65                                  | -----                  | -----                               | 48,489                                 | 60                           | 25,285         | -----                         | -----                    | -----                        | 1,811                                  | -----         | -----              | 364                                         | -----   | 167,565                        | 59,961            | 157                                                        |
| 1924 mo. av. .... | 220,050                                     | 68                                  | 221,408                | 68                                  | 29,028                                 | 36                           | 10,413         | -----                         | -----                    | 7 \$1,936                    | 1,909                                  | 7 \$1,256     | 7 \$567            | 466                                         | 7 \$374 | 150,580                        | 38,868            | 139                                                        |
| 1925 mo. av. .... | 248,394                                     | 72                                  | 251,248                | 72                                  | 32,127                                 | 37                           | 8,261          | -----                         | -----                    | 2,236                        | 2,279                                  | 1,541         | 557                | 578                                         | 483     | 146,881                        | 69,836            | 143                                                        |
| 1926 mo. av. .... | 240,900                                     | 67                                  | 268,200                | 75                                  | 42,826                                 | 52                           | 14,614         | -----                         | -----                    | 2,619                        | 2,616                                  | 1,694         | 611                | 612                                         | 639     | 180,587                        | 77,803            | 167                                                        |
| 1927 mo. av. .... | 255,292                                     | 68                                  | 241,250                | 64                                  | 41,476                                 | 52                           | 17,581         | 1,329                         | 1,311                    | 2,592                        | 2,563                                  | 1,586         | 605                | 613                                         | 671     | 181,748                        | 46,076            | 191                                                        |
|                   |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| 1926              |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| September.....    | 216,000                                     | 60                                  | 284,400                | 79                                  | 38,739                                 | 49                           | 17,038         | -----                         | -----                    | 2,450                        | 2,420                                  | 1,614         | 588                | 707                                         | 790     | 182,071                        | 69,234            | 172                                                        |
| October.....      | 230,400                                     | 64                                  | 284,400                | 79                                  | 44,974                                 | 57                           | 23,094         | -----                         | -----                    | 2,553                        | 2,615                                  | 1,637         | 640                | 592                                         | 745     | 172,070                        | 66,539            | 181                                                        |
| November.....     | 223,200                                     | 62                                  | 248,400                | 69                                  | 63,119                                 | 74                           | 26,269         | -----                         | -----                    | 2,734                        | 2,603                                  | 1,547         | 584                | 574                                         | 731     | 219,830                        | 60,214            | 174                                                        |
| December.....     | 255,600                                     | 71                                  | 255,600                | 71                                  | 29,858                                 | 35                           | 9,476          | -----                         | -----                    | 2,934                        | 2,802                                  | 1,556         | 622                | 562                                         | 608     | 198,189                        | 53,319            | 172                                                        |
|                   |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| 1927              |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| January.....      | 195,000                                     | 52                                  | 195,000                | 52                                  | 35,854                                 | 45                           | 14,342         | 1,021                         | 1,179                    | 2,731                        | 2,887                                  | 1,728         | 556                | 576                                         | 624     | 215,235                        | 42,219            | 169                                                        |
| February.....     | 243,750                                     | 65                                  | 202,500                | 54                                  | 59,643                                 | 74                           | 32,983         | 1,101                         | 1,390                    | 2,686                        | 2,771                                  | 1,804         | 608                | 658                                         | 675     | 166,128                        | 31,908            | 165                                                        |
| March.....        | 232,500                                     | 62                                  | 221,250                | 59                                  | 55,407                                 | 69                           | 24,127         | 1,413                         | 1,492                    | 3,081                        | 3,022                                  | 1,744         | 691                | 690                                         | 679     | 171,094                        | 47,312            | 200                                                        |
| April.....        | 262,500                                     | 70                                  | 232,500                | 62                                  | 47,347                                 | 59                           | 18,019         | 1,548                         | 1,490                    | 2,849                        | 2,751                                  | 1,646         | 678                | 622                                         | 627     | 192,339                        | 42,550            | 199                                                        |
| May.....          | 232,500                                     | 62                                  | 232,500                | 62                                  | 37,883                                 | 47                           | 10,855         | 1,419                         | 1,355                    | 2,529                        | 2,381                                  | 1,598         | 585                | 686                                         | 731     | 202,708                        | 55,836            | 198                                                        |
| June.....         | 228,750                                     | 61                                  | 258,750                | 69                                  | 28,811                                 | 36                           | 7,402          | 1,542                         | 1,366                    | 2,519                        | 2,369                                  | 1,469         | 658                | 639                                         | 710     | 184,364                        | 49,599            | 202                                                        |
| July.....         | 345,000                                     | 92                                  | 258,750                | 69                                  | 35,434                                 | 44                           | 17,199         | 1,516                         | 1,778                    | 2,040                        | 2,092                                  | 1,507         | 565                | 535                                         | 679     | 190,502                        | 39,543            | 183                                                        |
| August.....       | 273,750                                     | 73                                  | 285,000                | 76                                  | 48,577                                 | 60                           | 29,691         | 1,517                         | 1,569                    | 2,475                        | 2,382                                  | 1,412         | 604                | 592                                         | 669     | 175,637                        | 51,596            | 200                                                        |
| September.....    | 262,250                                     | 71                                  | 270,000                | 72                                  | 38,662                                 | 48                           | 15,421         | 1,312                         | 1,152                    | 2,219                        | 2,368                                  | 1,558         | 531                | 608                                         | 738     | 166,352                        | 46,573            | 203                                                        |
| October.....      | 288,750                                     | 77                                  | 251,250                | 67                                  | 47,090                                 | 58                           | 18,648         | 1,270                         | 930                      | 2,380                        | 2,411                                  | 1,574         | 619                | 551                                         | 666     | 170,255                        | 39,516            | 216                                                        |
| November.....     | 236,250                                     | 63                                  | 247,500                | 66                                  | 27,341                                 | 34                           | 8,920          | 1,235                         | 1,125                    | 2,856                        | 2,476                                  | 1,577         | 591                | 575                                         | 651     | 177,928                        | 51,185            | 186                                                        |
| December.....     | 262,500                                     | 70                                  | 240,000                | 64                                  | 35,658                                 | 44                           | 13,367         | 1,054                         | 906                      | 2,741                        | 2,850                                  | 1,414         | 578                | 619                                         | 606     | 168,428                        | 55,070            | 166                                                        |
|                   |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| 1928              |                                             |                                     |                        |                                     |                                        |                              |                |                               |                          |                              |                                        |               |                    |                                             |         |                                |                   |                                                            |
| January.....      | 210,000                                     | 56                                  | 210,000                | 56                                  | 35,787                                 | 45                           | 11,101         | 1,042                         | 872                      | 2,713                        | 3,248                                  | 2,000         | 680                | 769                                         | 680     | 205,766                        | 49,903            | 157                                                        |
| February.....     | 266,250                                     | 71                                  | 236,250                | 63                                  | 49,820                                 | 62                           | 25,532         | 986                           | 1,165                    | 2,909                        | 3,296                                  | 2,389         | 682                | 741                                         | 743     | 185,915                        | 36,861            | 158                                                        |
| March.....        | 258,750                                     | 69                                  | 232,500                | 62                                  | 46,840                                 | 59                           | 25,226         | 1,247                         | 1,337                    | 3,169                        | 3,283                                  | 2,512         | 832                | 841                                         | 775     | 221,935                        | 58,666            | 187                                                        |
| April.....        | 236,250                                     | 63                                  | 243,750                | 65                                  | 50,347                                 | 63                           | 22,095         | 1,325                         | 1,295                    | 3,066                        | 2,915                                  | 2,360         | 716                | 741                                         | 794     | 215,184                        | 55,567            | 187                                                        |
| May.....          | 311,250                                     | 83                                  | 262,500                | 70                                  | 42,376                                 | 53                           | 14,849         | 1,571                         | 1,456                    | 3,213                        | 3,085                                  | 2,233         | 769                | 733                                         | 753     | 267,890                        | 55,092            | 204                                                        |
| June.....         | 303,750                                     | 81                                  | 270,000                | 72                                  | 34,278                                 | 43                           | 11,280         | 1,609                         | 1,467                    | 3,009                        | 2,764                                  | 1,993         | 720                | 737                                         | 729     | 262,052                        | 56,573            | -----                                                      |
| July.....         | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |
| August.....       | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |
| September.....    | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |
| October.....      | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |
| November.....     | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |
| December.....     | -----                                       | -----                               | -----                  | -----                               | -----                                  | -----                        | -----          | -----                         | -----                    | -----                        | -----                                  | -----         | -----              | -----                                       | -----   | -----                          | -----             | -----                                                      |

\*Monthly data from 1909 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 27, 28, 32, 33, and 35.

<sup>1</sup> Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Central Fabricators' Association*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special annual survey by the *Bureau of the Census*. Beginning with April, 1922, reports received from 229 firms (and in addition 27 firms now out of business) with a total capacity of 250,140 tons in 1922, 256,440 tons in 1923, 268,795 tons in 1924, 285,190 tons in 1925, 293,580 tons in 1926 and 306,235 tons in 1927 have been prorated to the estimated total capacity of the United States, 304,000 tons in 1922 and 312,000 tons in 1923, 326,000 tons in 1924, 347,000 tons in 1925, 360,000 tons in 1926 and 375,000 tons in 1927 and 1928, for comparison with previous figures. Monthly data from 1922, revising the figures shown in the *Record Book of Business Statistics*, appeared in the March, 1928, issue (No. 79), p. 21.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 36 identical firms, including reports from the *American Erectors Association*. Reports from most of the larger fabricators are included in the figures. Data for other classifications included in the total, covering refinery, tank cars, gas holders, blast furnaces, and miscellaneous, including stacks and ladles, but not separately shown, are given in press releases.

<sup>3</sup> Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 72 firms, estimated to represent about 90 per cent of the capacity of the industry. Data for classifications included in these totals, covering the principal types of stationary and marine boilers, are given in press releases. Details for the first 5 months of 1927 appeared in July, 1927, issue (No. 71), p. 22.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, and comprising data from 33 companies in the "business group" and 15 companies manufacturing shelving, comprising the entire industry, with few exceptions. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

<sup>5</sup> Iron and steel exports and imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The exports prior to 1922 are based on the group of pig iron and rolled products as used in the *Iron Trade Review*, comparable each month back to 1913. Beginning with January, 1922, all commodities are given in quantities in the export reports, and thus a grand total can be presented, which is not more than about 5 per cent larger, on the average, than the data for the comparable items. Imports are identical throughout the period, with a few minor exceptions.

<sup>6</sup> Data on the value of sales by jobbers of hardware, compiled by *American Steel and Heavy Hardware Association*, comprising reports from about 75 firms, estimated to represent about 10 per cent of the entire iron, steel, and heavy hardware jobbing trade, including iron, steel, motor accessories, and other heavy hardware. Monthly data from 1922 appeared in March, 1927, issue (No. 67), p. 26.

<sup>7</sup> 4 months' average, September to December, inclusive; previous data not available.

Table 17.—STEEL SHEETS, BARS, BARRELS, AND WASHERS \*

| YEAR AND MONTH       | SHEETS—BLACK, BLUE, GALVANIZED, AND FULL FINISHED <sup>1</sup> |                    |                      |         |            |            |                               | STEEL BARRELS <sup>2</sup> |                    |                   |                      |                               | LOCK WASH-ERS <sup>(3)</sup> | COLD FIN. STEEL BARS <sup>(4)</sup> |
|----------------------|----------------------------------------------------------------|--------------------|----------------------|---------|------------|------------|-------------------------------|----------------------------|--------------------|-------------------|----------------------|-------------------------------|------------------------------|-------------------------------------|
|                      | Production                                                     |                    | Stocks, end of month |         | Ship-ments | New orders | Unfilled orders, end of month | Production                 |                    | Ship-ments        | Stocks, end of month | Unfilled orders, end of month |                              |                                     |
|                      | Total                                                          | Ratio to capac-ity | Total                | Unsold  |            |            |                               | Total                      | Ratio to capac-ity |                   |                      |                               |                              |                                     |
|                      | Short tons                                                     | Per cent           | Short tons           |         |            |            |                               | Number of barrels          | Per cent           | Number of barrels |                      |                               | Thous. of dols.              | Short tons                          |
| 1919 mo. av. . . . . | 117, 520                                                       | 62. 7              | 72, 963              | 17, 061 | 114, 869   | 142, 209   | 376, 334                      |                            |                    |                   |                      |                               |                              |                                     |
| 1920 mo. av. . . . . | 171, 489                                                       | 72. 7              | 111, 906             | 5, 590  | 172, 161   | 140, 844   | 689, 853                      |                            |                    |                   |                      |                               |                              |                                     |
| 1921 mo. av. . . . . | 85, 409                                                        | 34. 9              | 106, 175             | 46, 989 | 87, 702    | 75, 329    | 232, 551                      |                            | 17. 4              | 172, 371          |                      | 360, 859                      |                              |                                     |
| 1922 mo. av. . . . . | 190, 864                                                       | 76. 5              | 108, 709             | 28, 703 | 182, 519   | 203, 869   | 346, 449                      |                            | 34. 0              | 384, 723          |                      | 666, 110                      |                              |                                     |
| 1923 mo. av. . . . . | 222, 660                                                       | 79. 7              | 129, 728             | 35, 336 | 230, 823   | 213, 583   | 450, 750                      |                            | 38. 8              | 446, 344          |                      | 1, 034, 755                   |                              |                                     |
| 1924 mo. av. . . . . | 219, 836                                                       | 74. 2              | 122, 955             | 42, 115 | 209, 329   | 225, 024   | 368, 147                      | 393, 800                   |                    | 393, 535          | 49, 845              | 756, 963                      |                              |                                     |
| 1925 mo. av. . . . . | 293, 499                                                       | 92. 8              | 137, 863             | 45, 702 | 266, 156   | 273, 281   | 530, 869                      | 503, 888                   | 43. 7              | 504, 364          | 52, 614              | 1, 169, 763                   |                              |                                     |
| 1926 mo. av. . . . . | 287, 288                                                       | 90. 4              | 162, 234             | 50, 085 | 282, 835   | 266, 361   | 530, 595                      | 549, 045                   | 48. 4              | 548, 904          | 47, 865              | 1, 448, 140                   |                              |                                     |
| 1927 mo. av. . . . . | 273, 940                                                       | 85. 3              | 159, 419             | 48, 980 | 262, 681   | 279, 558   | 448, 963                      | 552, 547                   | 49. 8              | 552, 063          | 55, 658              | 1, 291, 056                   | \$232                        | 34, 031                             |
| 1926                 |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| May. . . . .         | 264, 541                                                       | 84. 3              | 178, 539             | 58, 503 | 267, 299   | 201, 743   | 418, 582                      | 581, 962                   | 51. 3              | 582, 352          | 44, 021              | 1, 209, 815                   |                              |                                     |
| June. . . . .        | 268, 448                                                       | 84. 0              | 176, 428             | 55, 140 | 262, 231   | 284, 319   | 422, 237                      | 626, 812                   | 54. 6              | 624, 082          | 46, 751              | 1, 300, 113                   |                              |                                     |
| July. . . . .        | 239, 764                                                       | 77. 3              | 153, 962             | 46, 031 | 264, 025   | 352, 414   | 520, 281                      | 585, 734                   | 47. 7              | 593, 611          | 38, 874              | 1, 293, 601                   |                              |                                     |
| August. . . . .      | 293, 703                                                       | 92. 0              | 147, 862             | 44, 988 | 281, 602   | 283, 055   | 521, 837                      | 523, 037                   | 41. 0              | 511, 542          | 50, 369              | 1, 170, 998                   |                              |                                     |
| September. . . . .   | 307, 459                                                       | 96. 2              | 134, 422             | 34, 511 | 302, 198   | 448, 147   | 731, 977                      | 511, 118                   | 43. 6              | 508, 548          | 52, 939              | 1, 288, 431                   |                              |                                     |
| October. . . . .     | 314, 598                                                       | 101. 4             | 141, 206             | 40, 758 | 301, 474   | 212, 029   | 581, 993                      | 493, 363                   | 46. 0              | 497, 031          | 49, 271              | 1, 149, 325                   |                              |                                     |
| November. . . . .    | 278, 455                                                       | 86. 9              | 165, 114             | 40, 929 | 262, 797   | 185, 235   | 500, 120                      | 510, 489                   | 48. 0              | 505, 383          | 54, 377              | 1, 732, 007                   |                              |                                     |
| December. . . . .    | 238, 345                                                       | 72. 3              | 160, 193             | 49, 182 | 219, 498   | 240, 862   | 529, 940                      | 539, 805                   | 50. 0              | 546, 392          | 47, 790              | 1, 845, 987                   |                              |                                     |
| 1927                 |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| January. . . . .     | 256, 856                                                       | 83. 5              | 161, 661             | 44, 974 | 239, 019   | 261, 357   | 526, 550                      | 529, 137                   | 48. 1              | 525, 518          | 51, 409              | 1, 788, 194                   | 208                          | 34, 887                             |
| February. . . . .    | 282, 171                                                       | 97. 4              | 157, 614             | 47, 168 | 261, 412   | 241, 951   | 513, 002                      | 504, 134                   | 46. 2              | 503, 183          | 52, 360              | 1, 663, 772                   | 253                          | 39, 408                             |
| March. . . . .       | 359, 340                                                       | 108. 8             | 160, 357             | 46, 827 | 338, 436   | 345, 900   | 510, 924                      | 575, 850                   | 51. 7              | 568, 821          | 59, 389              | 1, 545, 980                   | 302                          | 48, 032                             |
| April. . . . .       | 316, 100                                                       | 103. 1             | 169, 977             | 46, 901 | 300, 858   | 292, 965   | 491, 290                      | 599, 771                   | 53. 8              | 609, 090          | 50, 070              | 1, 365, 555                   | 273                          | 39, 897                             |
| May. . . . .         | 309, 360                                                       | 98. 7              | 173, 986             | 45, 670 | 302, 759   | 212, 337   | 439, 067                      | 588, 077                   | 52. 2              | 575, 712          | 62, 435              | 1, 197, 894                   | 275                          | 37, 379                             |
| June. . . . .        | 300, 766                                                       | 95. 9              | 168, 155             | 47, 860 | 281, 395   | 224, 321   | 399, 562                      | 594, 782                   | 53. 1              | 605, 123          | 52, 094              | 1, 198, 839                   | 271                          | 36, 822                             |
| July. . . . .        | 237, 243                                                       | 80. 2              | 154, 374             | 44, 538 | 252, 034   | 230, 715   | 353, 413                      | 578, 223                   | 51. 3              | 576, 602          | 53, 715              | 1, 346, 688                   | 213                          | 30, 605                             |
| August. . . . .      | 266, 645                                                       | 80. 3              | 169, 315             | 54, 553 | 266, 713   | 177, 647   | 312, 662                      | 615, 152                   | 56. 2              | 610, 454          | 57, 413              | 1, 106, 604                   | 228                          | 30, 300                             |
| September. . . . .   | 220, 919                                                       | 62. 6              | 155, 865             | 53, 311 | 230, 443   | 258, 427   | 350, 117                      | 521, 899                   | 47. 4              | 525, 374          | 53, 938              | 1, 124, 437                   | 203                          | 27, 860                             |
| October. . . . .     | 245, 765                                                       | 71. 7              | 145, 980             | 50, 518 | 232, 626   | 234, 358   | 308, 264                      | 578, 408                   | 51. 6              | 572, 893          | 59, 453              | 1, 000, 559                   | 199                          | 27, 656                             |
| November. . . . .    | 232, 041                                                       | 65. 9              | 145, 644             | 52, 966 | 224, 789   | 344, 519   | 437, 306                      | 500, 909                   | 45. 6              | 497, 345          | 63, 017              | 845, 789                      | 174                          | 27, 026                             |
| December. . . . .    | 260, 130                                                       | 75. 9              | 150, 104             | 52, 474 | 221, 689   | 530, 197   | 745, 393                      | 444, 227                   | 40. 6              | 454, 638          | 52, 606              | 1, 308, 365                   | 183                          | 28, 497                             |
| 1928                 |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| January. . . . .     | 316, 541                                                       | 89. 6              | 170, 453             | 59, 508 | 274, 126   | 302, 921   | 694, 197                      | 475, 906                   | 43. 7              | 474, 159          | 54, 353              | 1, 351, 797                   | 219                          | 45, 010                             |
| February. . . . .    | 330, 565                                                       | 98. 7              | 169, 918             | 55, 594 | 298, 420   | 266, 210   | 667, 054                      | 518, 944                   | 46. 2              | 514, 362          | 58, 935              | 1, 417, 627                   | 236                          | 40, 354                             |
| March. . . . .       | 366, 127                                                       | 103. 0             | 163, 846             | 53, 144 | 359, 532   | 399, 441   | 675, 196                      | 636, 855                   | 55. 1              | 644, 521          | 51, 269              | 1, 343, 583                   | 293                          | 39, 957                             |
| April. . . . .       | 327, 909                                                       | 97. 8              | 163, 053             | 53, 853 | 327, 674   | 284, 070   | 571, 761                      | 667, 827                   | 57. 5              | 661, 949          | 57, 147              | 1, 276, 994                   | 270                          | 35, 971                             |
| May. . . . .         | 349, 367                                                       | 95. 6              | 166, 711             | 54, 047 | 326, 324   | 250, 316   | 527, 477                      | 696, 281                   | 59. 8              | 694, 843          | 58, 585              | 1, 257, 117                   | 282                          | 39, 431                             |
| June. . . . .        | 311, 629                                                       | 94. 3              | 151, 606             | 50, 702 | 308, 741   | 318, 902   | 526, 798                      | 712, 779                   | 61. 4              | 717, 496          | 53, 868              | 1, 159, 756                   |                              |                                     |
| July. . . . .        |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| August. . . . .      |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| September. . . . .   |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| October. . . . .     |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| November. . . . .    |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |
| December. . . . .    |                                                                |                    |                      |         |            |            |                               |                            |                    |                   |                      |                               |                              |                                     |

\* Monthly data from 1917 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 23, 24, and 34.

<sup>1</sup> Compiled by the *National Association of Flat Rolled Steel Manufacturers*, representing almost all the independent sheet manufacturers ranging in capacity from 59 per cent in 1921 to 75 per cent in 1925, the total capacity of the hot mills in the United States being given by the association as 365,000 short tons at the end of 1921 and 464,000 tons in April, 1928.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 30 identical establishments, operating 35 plants, except for figures on percentage of capacity operated prior to October, 1926, which were compiled by the *Steel Barrel Manufacturers' Institute*, from 14 to 23 members of the institute, no data being collected from November, 1923, to November, 1924, inclusive.

<sup>3</sup> Compiled by the *Commercial Lock Washer Statistical Bureau* from reports of 7 firms.

<sup>4</sup> Compiled by the *Cold Finished Steel Bar Institute*, from reports of 8 manufacturers, estimated to represent from 60 to 70 per cent of the industry.

<sup>5</sup> Due to change in capacity rating, increasing the rated capacities by about 11 per cent, the percentage ratios beginning with September, 1928, are not comparable with previous ratios.

<sup>6</sup> 6 months' average.

Table 18.—IRON AND STEEL CASTINGS \*

| YEAR AND MONTH        | MALLEABLE CASTINGS <sup>1</sup> |                     |                     |                     | STEEL CASTINGS <sup>2</sup> |                     |           |                |            |                     |           |                             | TRACK WORK <sup>3</sup> | OHIO FOUNDRY IRON <sup>4</sup> |                   |                          |                |                 |
|-----------------------|---------------------------------|---------------------|---------------------|---------------------|-----------------------------|---------------------|-----------|----------------|------------|---------------------|-----------|-----------------------------|-------------------------|--------------------------------|-------------------|--------------------------|----------------|-----------------|
|                       | Production                      |                     | Ship-ments          | New orders          | Production                  |                     |           |                | New orders |                     |           |                             |                         | Meltings                       |                   | Total stocks, end of mo. | Reets. of iron |                 |
|                       | Total                           | Ratio to ca-pa-city |                     |                     | Total                       | Ratio to ca-pa-city | Rail-road | Miscel-laneous | Total      | Ratio to ca-pa-city | Rail-road | Miscel-laneous              |                         | Pro-duction                    | Actual            |                          |                | Ratio to normal |
|                       |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
|                       | Short tons                      | Per cent            | Short tons          |                     | Per cent                    | Short tons          |           | Per cent       | Short tons |                     | Long tons | Per cent of normal meltings |                         |                                |                   |                          |                |                 |
| 1921 mo. average..... |                                 |                     |                     |                     |                             |                     |           |                | 32,534     | 26                  | 14,370    | 18,164                      |                         | <sup>6</sup> 7,791             | <sup>6</sup> 20.7 |                          |                |                 |
| 1922 mo. average..... |                                 |                     |                     |                     |                             |                     |           |                | 83,114     | 68                  | 43,480    | 39,634                      |                         | 12,183                         | 51.8              | 93                       | 37             |                 |
| 1923 mo. average..... | <sup>5</sup> 62,971             | <sup>5</sup> 58.5   | <sup>5</sup> 57,300 | <sup>5</sup> 44,621 |                             |                     |           |                | 96,966     | 75                  | 46,540    | 50,426                      | 17,639                  | 20,502                         | 73.8              | 59                       | 58             |                 |
| 1924 mo. average..... | 49,201                          | 46.0                | 47,951              | 45,795              |                             |                     |           |                | 83,136     | 62                  | 43,090    | 40,046                      | 12,781                  | 19,022                         | 67.6              | 85                       | 52             |                 |
| 1925 mo. average..... | 57,829                          | 54.7                | 54,747              | 51,037              |                             |                     |           |                | 81,479     | 60                  | 35,304    | 46,175                      | 14,283                  | 18,632                         | 77.8              | 91                       | 66             |                 |
| 1926 mo. average..... | 55,945                          | 54.3                | 53,405              | 47,543              | 94,663                      | 68                  | 35,585    | 59,078         | 86,315     | 62                  | 33,745    | 52,569                      | 16,417                  | 17,660                         | 81.9              | 91                       | 71             |                 |
| 1927 mo. average..... | 49,139                          | 49.9                | 47,029              | 44,002              | 80,393                      | 56                  | 30,888    | 49,505         | 76,567     | 53                  | 32,009    | 44,559                      | 13,386                  | 15,397                         | 81.9              | 99                       | 73             |                 |
|                       |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| 1926                  |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| September.....        | 54,630                          | 53.2                | 50,885              | 43,874              | 82,625                      | 59                  | 24,424    | 58,201         | 69,495     | 50                  | 22,761    | 46,734                      | 15,159                  | 15,427                         | 85.8              | 101                      | 85             |                 |
| October.....          | 53,963                          | 52.7                | 49,738              | 43,322              | 82,800                      | 59                  | 26,915    | 55,885         | 77,549     | 56                  | 28,980    | 48,569                      | 15,568                  | 14,365                         | 81.3              | 87                       | 58             |                 |
| November.....         | 43,214                          | 42.7                | 41,102              | 39,017              | 88,514                      | 64                  | 25,024    | 63,490         | 73,234     | 53                  | 28,678    | 44,556                      | 12,225                  | 21,009                         | 86.0              | 82                       | 82             |                 |
| December.....         | 46,977                          | 48.2                | 41,545              | 37,737              | 84,729                      | 61                  | 29,591    | 55,138         | 89,805     | 65                  | 30,881    | 49,924                      | 14,549                  | 18,270                         | 82.4              | 99                       | 72             |                 |
|                       |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| 1927                  |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| January.....          | 47,454                          | 47.7                | 44,717              | 46,872              | 87,086                      | 60                  | 34,037    | 53,049         | 107,779    | 75                  | 53,461    | 54,318                      | 12,969                  | 13,613                         | 71.3              | 91                       | 62             |                 |
| February.....         | 58,882                          | 60.3                | 56,264              | 54,237              | 88,915                      | 62                  | 35,322    | 53,593         | 94,683     | 66                  | 41,355    | 53,328                      | 13,678                  | 13,101                         | 84.6              | 105                      | 74             |                 |
| March.....            | 61,945                          | 61.5                | 60,363              | 50,056              | 102,836                     | 71                  | 41,232    | 61,604         | 90,041     | 62                  | 34,680    | 55,361                      | 19,216                  | 20,389                         | 96.6              | 96                       | 84             |                 |
| April.....            | 55,318                          | 55.3                | 56,595              | 53,002              | 94,677                      | 66                  | 39,189    | 55,488         | 81,044     | 56                  | 32,279    | 48,765                      | 17,081                  | 19,189                         | 90.6              | 99                       | 79             |                 |
| May.....              | 53,698                          | 53.4                | 53,501              | 46,119              | 86,942                      | 60                  | 35,236    | 51,706         | 72,744     | 50                  | 28,946    | 43,798                      | 16,768                  | 20,117                         | 86.5              | 111                      | 86             |                 |
| June.....             | 53,843                          | 53.6                | 51,306              | 42,885              | 87,767                      | 61                  | 34,596    | 53,171         | 90,898     | 63                  | 39,455    | 51,443                      | 14,557                  | 15,891                         | 84.1              | 99                       | 83             |                 |
| July.....             | 44,142                          | 45.0                | 44,347              | 43,136              | 79,726                      | 55                  | 32,576    | 47,150         | 74,246     | 52                  | 31,011    | 43,235                      | 13,217                  | 10,761                         | 72.3              | 94                       | 64             |                 |
| August.....           | 47,166                          | 47.4                | 46,306              | 39,897              | 87,004                      | 60                  | 32,397    | 54,607         | 63,528     | 44                  | 21,144    | 42,384                      | 13,387                  | 17,559                         | 86.8              | 82                       | 71             |                 |
| September.....        | 41,155                          | 41.9                | 42,500              | 35,492              | 70,024                      | 49                  | 25,618    | 44,406         | 52,351     | 36                  | 18,396    | 33,955                      | 10,999                  | 13,298                         | 81.6              | 117                      | 82             |                 |
| October.....          | 43,074                          | 45.0                | 38,433              | 37,477              | 62,409                      | 43                  | 21,947    | 40,462         | 51,748     | 36                  | 16,625    | 35,123                      | 9,914                   | 14,207                         | 77.2              | 88                       | 60             |                 |
| November.....         | 38,210                          | 40.4                | 35,735              | 32,925              | 59,008                      | 41                  | 19,146    | 39,862         | 62,694     | 43                  | 27,639    | 35,055                      | 9,706                   | 15,647                         | 80.0              | 104                      | 74             |                 |
| December.....         | 44,781                          | 47.3                | 40,269              | 45,920              | 58,346                      | 40                  | 19,358    | 38,988         | 77,076     | 53                  | 39,112    | 37,964                      | 9,139                   | 10,994                         | 71.6              | 105                      | 58             |                 |
|                       |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| 1928                  |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| January.....          | 50,096                          | 41.9                | 44,458              | 49,251              | 74,082                      | 51                  | 28,714    | 45,368         | 91,072     | 63                  | 41,276    | 49,796                      | 9,332                   | 13,977                         | 86.8              | 129                      | 88             |                 |
| February.....         | 54,031                          | 62.3                | 49,253              | 51,414              | 87,323                      | 60                  | 37,719    | 49,604         | 90,677     | 63                  | 41,096    | 49,581                      | 11,371                  | 15,270                         | 100.0             | 135                      | 105            |                 |
| March.....            | 57,649                          | 67.6                | 58,254              | 56,634              | 93,521                      | 65                  | 38,448    | 55,073         | 83,285     | 58                  | 30,992    | 52,293                      | 15,058                  | 13,355                         | 110.0             | 149                      | 115            |                 |
| April.....            | 52,004                          | 61.0                | 52,383              | 50,296              | 85,669                      | 59                  | 32,619    | 53,050         | 83,737     | 58                  | 32,810    | 50,927                      | 13,511                  | 19,039                         | 108.0             | 143                      | 115            |                 |
| May.....              | 56,412                          | 66.0                | 53,222              | 50,489              | 92,948                      | 64                  | 36,599    | 56,349         | 86,414     | 60                  | 34,995    | 51,419                      | 14,141                  | 13,887                         | 103.3             | 150                      | 106            |                 |
| June.....             | 56,259                          | 63.3                | 54,937              | 48,132              | 90,202                      | 63                  | 30,742    | 59,460         | 70,762     | 49                  | 22,597    | 48,165                      | 13,716                  | 19,382                         | 105.0             | 147                      | 99             |                 |
| July.....             |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| August.....           |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| September.....        |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| October.....          |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| November.....         |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |
| December.....         |                                 |                     |                     |                     |                             |                     |           |                |            |                     |           |                             |                         |                                |                   |                          |                |                 |

\* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 28 to 31.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, representing reports from 130 identical establishments, covering most of the industry. New orders, however, are furnished by only 122 firms.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 129 identical firms, including reports collected through the *Steel Foundry Society*. These firms have a monthly capacity of 145,600 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distinguished from castings used in further manufacture in the same plant), of which 67,300 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 78,300 tons is generally devoted to miscellaneous castings. New orders for 1925 were 6 per cent larger than the production of direct steel castings manufactured for sale and interplant transfer by steel works and rolling mills and represented 93 per cent of the total of these direct steel castings and of steel castings manufactured in the foundry and machine-shop industry, according to the census of manufactures for 1925. Railway specialties include such items as bolsters, sidearms, draft arms, couplers, and cast-steel car wheels. Owing to reports from additional firms, these figures represent revisions of those shown in the *Record Book of Business Statistics, Metals and Machinery Section*. The revisions in detail appeared in the March, 1928, issue (No. 79), p. 20, including annual averages from 1913 through 1920.

<sup>3</sup> Compiled by the *American Iron and Steel Institute* and covers the production of T-rail track of 60 pounds per yard and heavier, including all special or fabricated T-rail track work (switches, switch stands, frogs, crossings, guard rails, and appurtenances) of carbon steel, manganese steel, and other metals for both domestic and export use. Monthly figures are available only from the beginning of 1925 and are collected only every 3 months.

<sup>4</sup> Compiled by the *Ohio State Foundrymen's Association*, from reports of from 40 to 70 gray iron foundries in Ohio. Owing to the varying capacity of the firms reporting each month, from 17,000 to 32,000 tons, the data on stocks and receipts have been converted to a percentage basis for better comparison. Details as to class of receipts and stocks are shown in the association's reports.

<sup>5</sup> 7 months' average.

<sup>6</sup> 10 months' average.

Table 19.—CAST-IRON PRODUCTS

| YEAR AND MONTH | CAST-IRON BOILERS AND RADIATORS <sup>1</sup> |            |            |                    |                |            |            |                    |                                             |            |            |                    | GAS-FIRED BOILERS <sup>2</sup> |                       |                    |         |
|----------------|----------------------------------------------|------------|------------|--------------------|----------------|------------|------------|--------------------|---------------------------------------------|------------|------------|--------------------|--------------------------------|-----------------------|--------------------|---------|
|                | Round Boilers                                |            |            |                    | Square Boilers |            |            |                    | Radiators                                   |            |            |                    | Shipments                      | Pro-duction           | Stocks, end of mo. |         |
|                | Pro-duction                                  | Ship-ments | New orders | Stocks, end of mo. | Pro-duction    | Ship-ments | New orders | Stocks, end of mo. | Pro-duction                                 | Ship-ments | New orders | Stocks, end of mo. |                                |                       |                    |         |
|                | Thousands of pounds                          |            |            |                    |                |            |            |                    | Thousands of square feet of heating surface |            |            |                    | Dollars                        | Thousands of B. t. u. |                    |         |
| 1923 mo. av.   | 16,848                                       | 16,177     | -----      | -----              | 17,652         | 16,641     | -----      | -----              | 12,670                                      | 11,939     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| 1924 mo. av.   | 18,126                                       | 17,339     | -----      | -----              | 18,753         | 17,354     | -----      | -----              | 12,623                                      | 12,304     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| 1925 mo. av.   | 19,526                                       | 18,935     | -----      | -----              | 20,903         | 20,480     | -----      | -----              | 13,486                                      | 13,769     | -----      | -----              | \$91,729                       | -----                 | -----              | -----   |
| 1926 mo. av.   | 19,444                                       | 20,412     | 20,917     | 93,973             | 20,596         | 21,561     | 22,729     | 97,756             | 14,519                                      | 14,349     | 16,325     | 43,024             | 191,112                        | -----                 | -----              | -----   |
| 1927 mo. av.   | 20,445                                       | 18,900     | 18,844     | 103,668            | 23,189         | 21,455     | 20,973     | 103,818            | 14,786                                      | 13,503     | 13,717     | 52,775             | 225,233                        | -----                 | -----              | -----   |
| <b>1925</b>    |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| September      | 18,830                                       | 23,674     | -----      | -----              | 21,344         | 29,062     | -----      | -----              | 13,426                                      | 17,121     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| October        | 24,310                                       | 28,889     | -----      | -----              | 27,889         | 31,528     | -----      | -----              | 18,604                                      | 19,848     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| November       | 19,810                                       | 22,920     | -----      | -----              | 20,854         | 24,571     | -----      | -----              | 15,788                                      | 16,455     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| December       | 19,715                                       | 17,407     | -----      | -----              | 21,378         | 18,832     | -----      | -----              | 16,512                                      | 14,825     | -----      | -----              | -----                          | -----                 | -----              | -----   |
| <b>1926</b>    |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| January        | 19,087                                       | 13,087     | 13,278     | 74,324             | 20,802         | 13,846     | 14,617     | 89,567             | 15,342                                      | 10,004     | 10,576     | 32,115             | -----                          | -----                 | -----              | -----   |
| February       | 21,240                                       | 12,928     | 14,150     | 85,332             | 19,471         | 12,736     | 14,341     | 93,198             | 15,360                                      | 9,770      | 12,202     | 38,053             | -----                          | -----                 | -----              | -----   |
| March          | 23,549                                       | 14,288     | 19,987     | 94,657             | 20,274         | 12,266     | 18,033     | 102,007            | 15,740                                      | 8,810      | 17,778     | 45,059             | -----                          | -----                 | -----              | -----   |
| April          | 24,380                                       | 17,340     | 19,974     | 102,248            | 22,012         | 15,012     | 18,022     | 108,944            | 16,366                                      | 10,592     | 14,210     | 50,897             | -----                          | -----                 | -----              | -----   |
| May            | 20,660                                       | 18,881     | 20,056     | 104,917            | 20,933         | 19,181     | 20,538     | 110,533            | 14,113                                      | 14,355     | 16,489     | 50,853             | -----                          | -----                 | -----              | -----   |
| June           | 20,982                                       | 16,883     | 18,162     | 109,243            | 20,655         | 16,502     | 18,214     | 114,515            | 13,834                                      | 10,824     | 13,486     | 53,638             | -----                          | -----                 | -----              | -----   |
| July           | 17,058                                       | 20,882     | 23,157     | 107,171            | 18,257         | 23,991     | 27,904     | 111,713            | 14,424                                      | 14,983     | 16,243     | 52,915             | -----                          | -----                 | -----              | -----   |
| August         | 18,174                                       | 27,393     | 29,858     | 102,913            | 21,444         | 30,249     | 33,187     | 105,071            | 14,308                                      | 19,845     | 23,028     | 46,519             | -----                          | -----                 | -----              | -----   |
| September      | 22,359                                       | 27,929     | 30,820     | 101,047            | 26,191         | 31,888     | 37,305     | 99,982             | 15,551                                      | 18,766     | 21,080     | 44,534             | -----                          | -----                 | -----              | -----   |
| October        | 17,676                                       | 30,978     | 24,830     | 89,849             | 22,338         | 35,354     | 28,170     | 87,437             | 15,000                                      | 20,173     | 18,257     | 39,409             | -----                          | -----                 | -----              | -----   |
| November       | 15,914                                       | 26,175     | 23,966     | 81,010             | 19,229         | 27,777     | 28,255     | 77,150             | 12,356                                      | 19,631     | 20,236     | 32,375             | -----                          | -----                 | -----              | -----   |
| December       | 12,245                                       | 18,177     | 12,768     | 74,967             | 15,543         | 19,932     | 14,156     | 72,951             | 11,829                                      | 14,435     | 12,316     | 29,915             | -----                          | -----                 | -----              | -----   |
| <b>1927</b>    |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| January        | 17,164                                       | 12,692     | 10,604     | 82,765             | 20,658         | 13,105     | 10,896     | 81,849             | 14,226                                      | 9,534      | 9,240      | 34,464             | -----                          | -----                 | -----              | -----   |
| February       | 20,202                                       | 16,130     | 15,276     | 89,880             | 21,331         | 13,527     | 12,473     | 89,855             | 14,842                                      | 9,770      | 7,393      | 40,452             | -----                          | -----                 | -----              | -----   |
| March          | 27,669                                       | 15,864     | 19,404     | 101,393            | 25,437         | 13,132     | 16,085     | 101,042            | 17,261                                      | 8,965      | 11,588     | 48,714             | -----                          | -----                 | -----              | -----   |
| April          | 23,719                                       | 19,352     | 17,627     | 106,225            | 20,442         | 16,164     | 15,610     | 105,300            | 15,326                                      | 10,594     | 10,873     | 53,598             | -----                          | -----                 | -----              | -----   |
| May            | 23,128                                       | 20,992     | 23,086     | 108,721            | 21,367         | 18,539     | 21,439     | 106,933            | 14,797                                      | 12,965     | 15,810     | 60,439             | -----                          | -----                 | -----              | -----   |
| June           | 25,078                                       | 19,064     | 23,568     | 114,432            | 25,561         | 18,509     | 25,554     | 113,210            | 16,242                                      | 11,756     | 11,946     | 60,313             | -----                          | -----                 | -----              | -----   |
| July           | 19,011                                       | 18,911     | 20,442     | 114,224            | 21,225         | 22,581     | 25,999     | 113,905            | 13,577                                      | 14,300     | 15,775     | 59,692             | -----                          | -----                 | -----              | -----   |
| August         | 22,311                                       | 22,588     | 20,781     | 113,776            | 26,966         | 29,268     | 26,518     | 111,962            | 16,828                                      | 17,904     | 18,606     | 58,610             | -----                          | -----                 | -----              | -----   |
| September      | 22,733                                       | 22,311     | 20,340     | 113,561            | 29,682         | 30,687     | 25,112     | 111,499            | 17,453                                      | 17,304     | 15,768     | 58,887             | -----                          | -----                 | -----              | -----   |
| October        | 19,865                                       | 25,734     | 25,917     | 104,301            | 24,758         | 31,156     | 30,400     | 110,647            | 14,088                                      | 18,156     | 19,683     | 55,030             | -----                          | -----                 | -----              | -----   |
| November       | 14,437                                       | 19,972     | 17,740     | 99,284             | 22,575         | 29,156     | 24,812     | 101,990            | 11,251                                      | 17,540     | 16,154     | 49,302             | -----                          | -----                 | -----              | -----   |
| December       | 10,023                                       | 13,185     | 11,346     | 95,453             | 18,265         | 21,637     | 16,781     | 97,619             | 11,539                                      | 13,193     | 11,772     | 53,793             | -----                          | -----                 | -----              | -----   |
| <b>1928</b>    |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| January        | 9,037                                        | 11,009     | 11,511     | 79,400             | 24,743         | 19,292     | 18,230     | 120,522            | 12,581                                      | 10,661     | 9,990      | 48,714             | 96,589                         | 86,892                | 132,733            | 846,845 |
| February       | 13,341                                       | 10,620     | 10,566     | 81,894             | 29,068         | 18,099     | 19,466     | 131,341            | 14,774                                      | 9,357      | 12,139     | 54,353             | 128,824                        | 103,250               | 165,901            | 880,423 |
| March          | 15,631                                       | 10,407     | 11,238     | 87,666             | 36,544         | 16,474     | 17,006     | 151,678            | 18,039                                      | 7,994      | 8,792      | 64,467             | 177,859                        | 147,845               | 217,385            | 923,617 |
| April          | 12,452                                       | 9,280      | 9,554      | 90,529             | 28,994         | 15,787     | 15,582     | 164,514            | 13,651                                      | 7,541      | 8,928      | 70,845             | 161,976                        | 119,354               | 161,317            | 983,786 |
| May            | 14,232                                       | 12,166     | 14,888     | 91,098             | 34,790         | 20,268     | 29,021     | 181,972            | 16,513                                      | 9,730      | 13,572     | 77,926             | 162,167                        | 122,843               | 164,434            | 993,425 |
| June           |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| July           |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| August         |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| September      |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| October        |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| November       |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |
| December       |                                              |            |            |                    |                |            |            |                    |                                             |            |            |                    |                                |                       |                    |         |

<sup>1</sup> Compiled by the *National Boiler and Radiator Manufacturers' Association*, from reports of 30 firms, 15 reporting on cast-iron radiators and 25 reporting on cast-iron boilers (both round and square), both estimated to represent over 90 per cent of the industry. The data for 1923 and 1924 are not available by months.

<sup>2</sup> Compiled by the *Gas Heating Boiler and Furnace Association* from reports of 8 manufacturers of industrial gas-fired heating boilers, estimated to represent about 75 per cent of the industry. The annual shipments for 1925, 1926 and 1927 include furnaces as well as boilers, but furnaces form only a small proportion of the total.

Table 20.—HOUSEHOLD AND AGRICULTURAL MACHINERY AND PUMPS \*

| YEAR AND MONTH        | VAC-<br>UUM-<br>CLEAN-<br>ERS <sup>1</sup><br>(qty.) | WASHING<br>MACHINES <sup>2</sup> |           | WATER<br>SOFTENERS <sup>3</sup> | WATER<br>SYSTEMS <sup>4</sup> | PUMPS                                    |                                   |                                               |                |                                           | PATENTS<br>GEANTED <sup>7</sup> |                               |           | AGRICULTURAL<br>MACHINERY AND<br>EQUIPMENT <sup>8</sup> |       |       |       |
|-----------------------|------------------------------------------------------|----------------------------------|-----------|---------------------------------|-------------------------------|------------------------------------------|-----------------------------------|-----------------------------------------------|----------------|-------------------------------------------|---------------------------------|-------------------------------|-----------|---------------------------------------------------------|-------|-------|-------|
|                       |                                                      |                                  |           |                                 |                               | Domestic <sup>5</sup>                    |                                   | Steam, power, and<br>centrifugal <sup>6</sup> |                |                                           |                                 |                               |           |                                                         |       |       |       |
|                       |                                                      | Shipments                        | Shipments |                                 |                               | Pitcher,<br>hand<br>and<br>wind-<br>mill | Power,<br>horiz-<br>ontal<br>type | New<br>orders                                 | Ship-<br>ments | Un-<br>filled<br>orders,<br>end of<br>mo. |                                 |                               |           |                                                         |       |       |       |
|                       |                                                      |                                  | Total     |                                 |                               |                                          |                                   |                                               |                |                                           | Electric                        | Shipments                     | Shipments |                                                         |       |       |       |
|                       | Number of machines                                   | Number of units                  |           |                                 |                               | Thousands of dollars                     |                                   |                                               | Number         |                                           |                                 | Relative to 1923-1925 average |           |                                                         |       |       |       |
| 1919 mo. average..... |                                                      |                                  |           |                                 |                               |                                          |                                   | \$1,882                                       | \$1,462        | \$6,076                                   | 3,073                           | 68                            | 65        |                                                         |       |       |       |
| 1920 mo. average..... |                                                      | 74,071                           | 47,128    |                                 |                               |                                          |                                   | 2,674                                         | 2,543          | 12,653                                    | 3,097                           | 65                            | 73        |                                                         |       |       |       |
| 1921 mo. average..... |                                                      | 34,691                           | 24,117    |                                 |                               |                                          |                                   | 1,072                                         | 1,468          | 5,974                                     | 3,157                           | 57                            | 55        |                                                         |       |       |       |
| 1922 mo. average..... |                                                      | 48,203                           | 35,244    |                                 |                               | 51,566                                   | 738                               | 1,406                                         | 1,254          | 4,631                                     | 3,201                           | 49                            | 49        |                                                         |       |       |       |
| 1923 mo. average..... | 254,075                                              | 59,036                           | 46,197    |                                 |                               | 49,804                                   | 658                               | 1,679                                         | 1,753          | 5,430                                     | 3,220                           | 49                            | 59        | 92.1                                                    | 92.5  | 90.2  | 100.8 |
| 1924 mo. average..... | 225,891                                              | 60,741                           | 51,005    |                                 |                               | 45,021                                   | 614                               | 1,212                                         | 1,260          | 1,252                                     | 3,550                           | 52                            | 58        | 89.8                                                    | 90.5  | 86.0  | 86.2  |
| 1925 mo. average..... | 239,463                                              | 73,506                           | 61,073    |                                 |                               | 58,845                                   | 717                               | 1,452                                         | 1,394          | 2,676                                     | 3,871                           | 61                            | 63        | 118.2                                                   | 117.1 | 123.7 | 113.0 |
| 1926 mo. average..... | 266,358                                              | 85,754                           | 70,307    | 1,446                           | 6,566                         | 45,554                                   | 524                               | 1,582                                         | 1,552          | 3,273                                     | 3,729                           | 53                            | 51        | 134.0                                                   | 132.0 | 144.2 | 128.0 |
| 1927 mo. average..... | 259,654                                              | 78,709                           | 64,638    | 1,510                           | 6,985                         | 41,625                                   | 1,088                             | 1,432                                         | 1,400          | 3,261                                     | 3,478                           | 51                            | 65        | 141.2                                                   | 136.9 | 163.6 | 132.6 |
| 1926                  |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| September.....        | 216,148                                              | 93,801                           | 76,308    | 1,478                           | 7,534                         | 39,254                                   | 659                               | 1,468                                         | 1,703          | 3,332                                     | 3,115                           | 43                            | 30        | 123.5                                                   | 112.4 | 182.1 | 135.7 |
| October.....          |                                                      | 89,645                           | 75,459    | 1,348                           | 7,463                         | 40,127                                   | 432                               | 1,484                                         | 1,540          | 3,256                                     | 3,239                           | 40                            | 32        | 84.7                                                    | 81.8  | 99.8  | 131.0 |
| November.....         |                                                      | 81,394                           | 69,654    | 1,195                           | 6,310                         | 29,459                                   | 510                               | 1,462                                         | 1,674          | 3,029                                     | 4,330                           | 52                            | 79        | 77.0                                                    | 68.4  | 121.9 | 130.8 |
| December.....         | 320,110                                              | 82,263                           | 70,340    | 1,015                           | 4,848                         | 39,495                                   | 253                               | 1,533                                         | 1,541          | 2,992                                     | 3,512                           | 51                            | 63        | 83.0                                                    | 78.3  | 104.0 | 132.0 |
| 1927                  |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| January.....          |                                                      | 67,214                           | 55,319    | 1,273                           | 4,886                         | 45,283                                   | 608                               | 1,634                                         | 1,112          | 3,500                                     | 3,029                           | 42                            | 64        | 163.7                                                   | 105.6 | 93.5  | 136.9 |
| February.....         |                                                      | 74,563                           | 62,510    | 1,437                           | 4,975                         | 46,921                                   | 695                               | 1,390                                         | 1,487          | 3,384                                     | 3,148                           | 48                            | 55        | 140.4                                                   | 133.5 | 176.2 | 138.6 |
| March.....            | 274,089                                              | 81,522                           | 64,961    | 1,811                           | 5,896                         | 42,532                                   | 875                               | 1,800                                         | 1,482          | 3,686                                     | 4,067                           | 53                            | 79        | 187.4                                                   | 185.1 | 199.8 | 136.0 |
| April.....            |                                                      | 94,725                           | 78,993    | 1,878                           | 6,387                         | 47,430                                   | 776                               | 1,495                                         | 1,565          | 3,525                                     | 3,554                           | 50                            | 124       | 152.3                                                   | 154.8 | 139.2 | 145.9 |
| May.....              |                                                      | 80,158                           | 64,493    | 1,467                           | 7,500                         | 37,562                                   | 967                               | 1,497                                         | 1,511          | 3,482                                     | 4,524                           | 86                            | 65        | 149.1                                                   | 153.9 | 124.0 | 145.3 |
| June.....             | 241,698                                              | 79,825                           | 64,892    | 1,482                           | 8,354                         | 43,322                                   | 1,038                             | 1,374                                         | 1,498          | 3,350                                     | 3,137                           | 44                            | 76        | 167.6                                                   | 176.2 | 123.0 | 137.7 |
| July.....             |                                                      | 70,260                           | 58,009    | 1,238                           | 7,586                         | 38,752                                   | 1,024                             | 1,409                                         | 1,597          | 3,044                                     | 3,078                           | 50                            | 47        | 158.5                                                   | 158.5 | 158.8 | 127.8 |
| August.....           |                                                      | 75,155                           | 63,606    | 1,595                           | 8,601                         | 39,969                                   | 994                               | 1,489                                         | 1,474          | 3,040                                     | 3,815                           | 46                            | 67        | 177.6                                                   | 166.8 | 234.0 | 126.5 |
| September.....        | 212,829                                              | 84,795                           | 70,227    | 1,674                           | 8,211                         | 43,007                                   | 1,492                             | 1,178                                         | 1,221          | 2,950                                     | 2,792                           | 37                            | 34        | 157.2                                                   | 134.4 | 277.0 | 116.2 |
| October.....          |                                                      | 86,922                           | 71,570    | 1,743                           | 8,365                         | 40,443                                   | 1,758                             | 1,300                                         | 1,303          | 2,950                                     | 3,185                           | 57                            | 73        | 122.6                                                   | 112.0 | 178.0 | 121.1 |
| November.....         |                                                      | 79,422                           | 64,082    | 1,414                           | 7,079                         | 36,130                                   | 1,461                             | 1,403                                         | 1,294          | 3,092                                     | 4,232                           | 61                            | 60        | 87.3                                                    | 80.0  | 125.6 | 123.5 |
| December.....         | 309,998                                              | 69,945                           | 56,999    | 1,106                           | 5,980                         | 38,148                                   | 1,370                             | 1,300                                         | 1,255          | 3,125                                     | 3,170                           | 42                            | 33        | 90.7                                                    | 82.4  | 133.8 | 136.0 |
| 1928                  |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| January.....          |                                                      | 68,840                           | 56,728    | 1,268                           | 6,746                         | 51,822                                   | 1,591                             | 1,137                                         | 1,138          | 3,112                                     | 3,504                           | 45                            | 51        | 116.0                                                   | 117.2 | 109.9 | 130.7 |
| February.....         |                                                      | 74,830                           | 61,944    | 1,396                           | 6,076                         | 51,999                                   | 1,598                             | 1,346                                         | 1,177          | 3,260                                     | 3,136                           | 32                            | 61        | 168.8                                                   | 159.4 | 218.2 | 136.5 |
| March.....            | 252,373                                              | 90,770                           | 74,610    | 1,956                           | 7,873                         | 52,946                                   | 2,578                             | 1,418                                         | 1,352          | 3,309                                     | 3,229                           | 49                            | 52        | 216.0                                                   | 216.8 | 211.4 | 143.9 |
| April.....            |                                                      | 86,772                           | 69,884    | 1,489                           | 8,182                         | 42,990                                   | 2,299                             | 1,504                                         | 1,376          | 3,383                                     | 3,321                           | 45                            | 43        | 187.2                                                   | 184.6 | 200.6 | 148.2 |
| May.....              |                                                      | 88,164                           | 70,922    | 1,480                           | 8,997                         | 40,190                                   | 2,305                             | 1,428                                         | 1,518          | 3,239                                     | 4,248                           | 56                            | 63        | 183.7                                                   | 189.4 | 184.7 | 146.9 |
| June.....             |                                                      |                                  |           | 1,214                           |                               |                                          |                                   |                                               |                |                                           | 4,275                           | 24                            | 42        |                                                         |       |       |       |
| July.....             |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| August.....           |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| September.....        |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| October.....          |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| November.....         |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |
| December.....         |                                                      |                                  |           |                                 |                               |                                          |                                   |                                               |                |                                           |                                 |                               |           |                                                         |       |       |       |

\* Monthly data from 1919 through 1926 for items in this table, if available, and annual averages on patents from 1913 through 1918 may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, pp. 43 to 46.

<sup>1</sup> Compiled by the Vacuum Cleaner Manufacturers' Association from companies representing about 90 per cent of the industry. Annual figures represent quarterly averages.

<sup>2</sup> Compiled by the American Washing Machine Manufacturers' Association from reports of 48 members representing practically the entire industry in the United States and Canada. Data for 7 small firms have been estimated to make the compilation complete. The association's monthly reports show electric, gas and power, water-power, and hand machines separately.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 21 manufacturers, covering domestic water softeners. Values of shipments are given in press releases and appeared in the November, 1927, issue (No. 75), p. 27.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 32 manufacturers. Details by classes are given in press releases.

<sup>5</sup> Compiled through 1926 by the Federal Reserve Bank of Chicago, covering 22 firms in 1922 and 1923 and 19 firms thereafter. Beginning with 1927, these data have been compiled by the U. S. Department of Commerce, Bureau of the Census, from practically the same number of firms. Details by classes, showing units and values as between domestic and foreign shipments, are shown in monthly press releases.

<sup>6</sup> Compiled from data furnished by the Hydraulic Society, the original figures being prorated to compare with reports from 23 identical firms beginning with April, 1925. The number of members reporting gradually increased from 14 in 1919, representing about two-thirds of the 1925 membership, until the full 23 companies reported. These totals are believed to represent about two-thirds of the industry, and in 1923 these shipments represented about 23 per cent of the total production of all pumps and pumping machinery according to the census of manufacturers. Details are given on the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, and reciprocating deep-well pumps.

<sup>7</sup> Patents granted compiled from the official records on file in the U. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either four or five Tuesdays. Monthly data from 1913 appeared in April, 1923, issue (No. 20), p. 48, except for internal-combustion engines, which appeared in June, 1923, issue (No. 22), p. 52. Agricultural implements patents fall within the official classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unloaders, and threshing implements."

<sup>8</sup> Compiled by the Federal Reserve Bank of Chicago, covering 90 manufacturers, estimated to represent 80 per cent of the industry. The production figures are based on the employment data of 88 firms and the shipment figures on the value of goods shipped by 90 firms (60 reporting foreign shipments). Details for each class, segregated as to foreign and domestic shipments, are shown separately in the monthly summaries of the Federal Reserve Bank of Chicago.

Table 21.—INDUSTRIAL MACHINERY \*

| YEAR AND MONTH | FOUNDRY EQUIPMENT <sup>1</sup>           |           |                                | STOKERS <sup>2</sup> |             | MACHINE TOOLS <sup>3</sup>               |           |                              | ELECTRIC HOISTS <sup>4</sup> |           |           | ELECTRIC OVERHEAD CRANES <sup>5</sup> |                                |            | WOODWORKING MACHINERY <sup>6</sup> |                                |           |                 |  |  |
|----------------|------------------------------------------|-----------|--------------------------------|----------------------|-------------|------------------------------------------|-----------|------------------------------|------------------------------|-----------|-----------|---------------------------------------|--------------------------------|------------|------------------------------------|--------------------------------|-----------|-----------------|--|--|
|                | New orders                               | Shipments | Un-filled orders, end of month | Sales (new orders)   |             | New orders                               | Shipments | Un-filled orders, end of mo. | New orders                   |           | Shipments | New orders                            | Un-filled orders, end of month | New orders | Cancellations                      | Un-filled orders, end of month | Shipments |                 |  |  |
|                |                                          |           |                                |                      |             |                                          |           |                              | Qty.                         | Value     |           |                                       |                                |            |                                    |                                |           |                 |  |  |
|                | Relative to average shipments, 1922-1924 |           |                                | Number               | Total h. p. | Relative to average shipments, 1922-1924 |           |                              | No. of hoists                | Dollars   |           | Thousands of dollars                  |                                |            |                                    |                                |           | No. of machines |  |  |
| 1919 mo. av.   |                                          |           |                                | 234                  | 52,732      | 261                                      |           |                              |                              |           |           |                                       |                                |            |                                    |                                | \$1,233   |                 |  |  |
| 1920 mo. av.   |                                          |           |                                | 183                  | 65,920      | 202                                      |           |                              |                              |           |           |                                       |                                |            |                                    |                                | 1,777     |                 |  |  |
| 1921 mo. av.   | 35.7                                     |           |                                | 73                   | 27,262      | 38                                       |           |                              |                              |           | \$574     | \$226                                 |                                | \$772      | \$67                               | \$1,899                        | 883       |                 |  |  |
| 1922 mo. av.   | 93.1                                     |           |                                | 130                  | 60,409      | 77                                       |           |                              |                              |           | 316       | 575                                   |                                | 1,415      | 30                                 | 2,494                          | 1,304     |                 |  |  |
| 1923 mo. av.   | 132.5                                    |           |                                | 122                  | 60,871      | 134                                      |           |                              |                              |           | 881       | 764                                   |                                | 1,709      | 52                                 | 3,705                          | 1,659     |                 |  |  |
| 1924 mo. av.   | 104.7                                    |           |                                | 94                   | 42,857      | 94                                       |           |                              |                              |           | 785       | 742                                   |                                | 1,460      | 47                                 | 2,681                          | 1,515     |                 |  |  |
| 1925 mo. av.   | 132.6                                    |           |                                | 112                  | 46,111      | 150                                      | 153       | 290                          | 311                          | \$167,929 | \$154,073 | 812                                   | 898                            |            | 1,661                              | 33                             | 2,502     |                 |  |  |
| 1926 mo. av.   | 141.1                                    |           |                                | 113                  | 45,519      | 162                                      | 167       | 294                          | 300                          | 160,016   | 165,089   | 977                                   | 974                            | \$4,036    | 1,555                              | 30                             | 1,925     |                 |  |  |
| 1927 mo. av.   | 124.2                                    | 107.0     | 105.2                          | 115                  | 40,300      | 138                                      | 139       | 227                          | 274                          | 134,982   | 128,358   | 776                                   | 665                            | 2,626      | 1,253                              | 15                             | 1,377     |                 |  |  |
|                |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| 1926           |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| September      | 114.0                                    |           |                                | 127                  | 44,211      | 194                                      | 157       | 363                          | 326                          | 153,632   | 173,958   | 1,048                                 | 1,016                          |            | 1,436                              | 24                             | 1,766     |                 |  |  |
| October        | 140.5                                    |           |                                | 112                  | 40,780      | 195                                      | 193       | 350                          | 233                          | 128,137   | 169,245   | 893                                   | 1,429                          | 4,406      | 1,724                              | 23                             | 1,979     |                 |  |  |
| November       | 133.4                                    |           |                                | 85                   | 27,606      | 175                                      | 184       | 340                          | 290                          | 130,257   | 139,231   | 978                                   | 585                            | 3,964      | 1,369                              | 51                             | 1,753     |                 |  |  |
| December       | 181.0                                    |           |                                | 72                   | 34,974      | 134                                      | 193       | 278                          | 312                          | 157,329   | 174,220   | 1,008                                 | 785                            | 3,738      | 1,328                              | 25                             | 1,563     |                 |  |  |
| 1927           |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| January        | 180.4                                    |           |                                | 75                   | 41,574      | 123                                      | 138       | 248                          | 262                          | 134,006   | 139,522   | 704                                   | 888                            | 3,971      | 1,381                              | 14                             | 1,726     |                 |  |  |
| February       | 198.0                                    |           |                                | 123                  | 44,536      | 143                                      | 155       | 234                          | 269                          | 148,381   | 127,459   | 934                                   | 694                            | 3,352      | 1,401                              | 14                             | 1,814     |                 |  |  |
| March          | 131.1                                    |           |                                | 132                  | 52,577      | 152                                      | 158       | 226                          | 291                          | 144,305   | 139,528   | 1,065                                 | 750                            | 3,042      | 1,502                              | 10                             | 1,747     |                 |  |  |
| April          | 130.0                                    |           |                                | 103                  | 30,549      | 126                                      | 138       | 216                          | 284                          | 138,829   | 138,510   | 909                                   | 660                            | 2,772      | 1,307                              | 31                             | 1,549     |                 |  |  |
| May            | 134.8                                    |           |                                | 113                  | 47,705      | 127                                      | 135       | 198                          | 330                          | 171,192   | 124,729   | 671                                   | 487                            | 2,555      | 1,351                              | 3                              | 1,586     |                 |  |  |
| June           | 138.4                                    |           |                                | 183                  | 59,958      | 139                                      | 142       | 200                          | 285                          | 128,313   | 129,810   | 801                                   | 964                            | 2,643      | 1,146                              | 10                             | 1,305     |                 |  |  |
| July           | 89.9                                     |           |                                | 136                  | 41,504      | 129                                      | 100       | 216                          | 229                          | 105,103   | 98,020    | 679                                   | 689                            | 2,746      | 1,036                              | 13                             | 1,167     |                 |  |  |
| August         | 103.4                                    |           |                                | 160                  | 60,977      | 170                                      | 113       | 278                          | 278                          | 162,594   | 128,331   | 729                                   | 483                            | 2,278      | 1,207                              | 12                             | 1,200     |                 |  |  |
| September      | 80.4                                     |           |                                | 104                  | 27,843      | 106                                      | 128       | 266                          | 300                          | 147,323   | 151,674   | 653                                   | 684                            | 2,273      | 1,182                              | 21                             | 990       |                 |  |  |
| October        | 98.0                                     | 113.4     | 106.3                          | 95                   | 27,222      | 133                                      | 152       | 231                          | 270                          | 114,835   | 121,445   | 764                                   | 566                            | 2,117      | 1,144                              | 23                             | 975       |                 |  |  |
| November       | 95.8                                     | 97.2      | 105.8                          | 67                   | 16,955      | 134                                      | 149       | 214                          | 223                          | 102,238   | 139,066   | 637                                   | 525                            | 1,975      | 1,075                              | 12                             | 997       |                 |  |  |
| December       | 106.8                                    | 110.4     | 103.5                          | 83                   | 32,202      | 169                                      | 157       | 192                          | 272                          | 122,663   | 102,206   | 762                                   | 586                            | 1,792      | 1,305                              | 19                             | 1,470     |                 |  |  |
| 1928           |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| January        | 129.7                                    | 116.4     | 120.6                          | 75                   | 26,572      | 218                                      | 149       | 293                          | 346                          | 160,852   | 133,842   | 432                                   | 358                            | 1,735      | 1,145                              | 23                             | 1,456     |                 |  |  |
| February       | 123.6                                    | 110.6     | 132.9                          | 85                   | 43,643      | 201                                      | 175       | 330                          | 399                          | 172,472   | 166,920   | 595                                   | 519                            | 1,763      | 1,245                              | 9                              | 1,539     |                 |  |  |
| March          | 138.6                                    | 147.9     | 127.1                          | 123                  | 43,425      | 222                                      | 210       | 376                          | 557                          | 260,222   | 214,080   | 672                                   | 704                            | 1,690      | 1,317                              | 21                             | 1,438     |                 |  |  |
| April          | 107.7                                    | 112.5     | 126.1                          | 88                   | 31,043      | 222                                      | 219       | 371                          | 394                          | 198,004   | 188,967   | 659                                   | 410                            | 1,520      | 1,329                              | 42                             | 1,577     |                 |  |  |
| May            | 335.6                                    | 104.7     | 344.5                          | 130                  | 38,705      | 205                                      | 204       | 345                          | 462                          | 204,550   | 190,174   | 547                                   | 708                            | 1,671      | 1,985                              | 25                             | 2,058     |                 |  |  |
| June           | 149.1                                    | 129.4     | 359.3                          | 166                  | 43,212      | 215                                      | 193       | 348                          | 442                          | 181,205   | 195,807   | 600                                   | 573                            | 1,688      |                                    |                                |           |                 |  |  |
| July           |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| August         |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| September      |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| October        |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| November       |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |
| December       |                                          |           |                                |                      |             |                                          |           |                              |                              |           |           |                                       |                                |            |                                    |                                |           |                 |  |  |

\* Monthly data from 1919 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 40 to 42.

<sup>1</sup> Compiled by the *Foundry Equipment Manufacturers' Association* from reports of from 11 to 20 members, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc. The reports for each month are related to the average shipments of the reporting firms for 1922 to 1924 and are thus comparable, despite the difference in number of reporting firms. The association reports give detailed index numbers by sizes of firms but no numerical data.

<sup>2</sup> Stoker sales through December, 1922, from the *Stoker Manufacturers' Association*, said to represent approximately 99 per cent of the industry; beginning with January, 1923, from reports to *U. S. Department of Commerce, Bureau of the Census*, from 13 manufacturers, representing practically the entire industry (15 prior to August, 1924, when 4 establishments consolidated into 2). Press releases show segregation as to installation under fire-tube or water-tube boilers.

<sup>3</sup> Compiled by the *National Machine Tool Builders' Association*, including quantity reports from between 50 and 60 firms, said to represent about one-third of the industry. This index, based on average monthly shipments for the years 1922 to 1924 as 100, covers gross new orders, shipments, and unfilled orders at the end of the month. The association reports give detailed index numbers by sizes of firms but no numerical data. Detailed shipments data, since discontinued, appeared on p. 55 of the April, 1924, issue (No. 32).

<sup>4</sup> Compiled by the *Electric Hoist Manufacturers' Association* from the reports of 9 firms.

<sup>5</sup> Compiled by the *Electric Overhead Crane Institute*, from reports of 11 manufacturers, estimated to cover 98 per cent of the output of electric overhead cranes for factories, etc. Monthly data from January, 1925, appeared in the March, 1927, issue (No. 67), p. 26.

<sup>6</sup> Compiled by the *Association of Manufacturers of Wood Working Machinery* from reports of its members, averaging about 23 each month and varying from 20 to 27. The total shipments for 1925 represented 48 per cent of the value of woodworking machinery produced that year, according to the census of manufactures. The products comprised in this classification include band and scroll saws, band mills, band rip and resaws, borers, circular cut-off saws, circular resaws, circular rip saws, combination saws, dovetailers, gainers, grinders, hand planers and glue jointers, lathes, molders, mortisers, planers and matchers, sanders, sash and door machines, shapers, surfacers, tenoners, wheel machines, and woodworkers, besides miscellaneous woodworking machinery.

<sup>7</sup> 3 months' average.

<sup>8</sup> 6 months' average.

Table 22.—ENAMELED WARE<sup>1</sup>

| YEAR AND MONTH      | BATHS            |                 |                     |                          | LAVATORIES |                 |                     | SINKS     |                 |                     | MISCELLANEOUS |                 |                     | TOTAL SMALL WARE <sup>2</sup> |
|---------------------|------------------|-----------------|---------------------|--------------------------|------------|-----------------|---------------------|-----------|-----------------|---------------------|---------------|-----------------|---------------------|-------------------------------|
|                     | Shipments        | Stocks, end mo. | New orders          | Unfilled orders, end mo. | Shipments  | Stocks, end mo. | New orders          | Shipments | Stocks, end mo. | New orders          | Shipments     | Stocks, end mo. | New orders          | Unfilled orders, end mo.      |
|                     | Number of pieces |                 |                     |                          |            |                 |                     |           |                 |                     |               |                 |                     |                               |
| 1913 monthly av.... | 39,831           | -----           | -----               | -----                    | 47,754     | -----           | -----               | 53,428    | -----           | -----               | 31,555        | -----           | -----               | -----                         |
| 1914 monthly av.... | 42,450           | -----           | -----               | -----                    | 49,527     | -----           | -----               | 57,789    | -----           | -----               | 34,655        | -----           | -----               | -----                         |
| 1915 monthly av.... | 46,977           | -----           | -----               | -----                    | 55,769     | -----           | -----               | 70,626    | -----           | -----               | 29,367        | -----           | -----               | -----                         |
| 1916 monthly av.... | 51,181           | -----           | -----               | -----                    | 65,230     | -----           | -----               | 74,293    | -----           | -----               | 40,887        | -----           | -----               | -----                         |
| 1917 monthly av.... | 33,172           | -----           | <sup>3</sup> 21,980 | -----                    | 44,888     | -----           | <sup>3</sup> 30,063 | 48,419    | -----           | <sup>3</sup> 29,197 | 22,201        | -----           | <sup>3</sup> 15,176 | -----                         |
| 1918 monthly av.... | 19,432           | 60,530          | 21,514              | -----                    | 32,620     | 132,369         | 31,322              | 32,846    | 145,329         | 33,422              | 23,331        | 77,034          | 23,427              | -----                         |
| 1919 monthly av.... | 34,625           | 41,684          | 69,872              | 123,163                  | 45,768     | 138,791         | 73,612              | 54,584    | 124,873         | 88,018              | 28,383        | 79,129          | 42,671              | 283,860                       |
| 1920 monthly av.... | 51,441           | 20,951          | 35,107              | 326,490                  | 51,438     | 43,302          | 53,438              | 60,231    | 66,333          | 57,502              | 31,062        | 47,410          | 27,091              | 952,334                       |
| 1921 monthly av.... | 41,510           | 75,324          | 40,911              | 49,907                   | 58,169     | 109,318         | 56,315              | 66,458    | 111,764         | 64,577              | 33,640        | 89,394          | 31,803              | 180,320                       |
| 1922 monthly av.... | 74,814           | 41,768          | 93,033              | 137,628                  | 91,512     | 79,507          | 117,222             | 95,327    | 93,336          | 124,179             | 45,531        | 68,460          | 60,931              | 405,291                       |
| 1923 monthly av.... | 90,396           | 35,433          | 97,316              | 253,937                  | 110,479    | 56,408          | 121,891             | 114,146   | 59,188          | 127,919             | 57,913        | 51,260          | 63,290              | 913,480                       |
| 1924 monthly av.... | 95,629           | 71,193          | 98,758              | 168,542                  | 110,253    | 143,788         | 106,353             | 120,381   | 154,896         | 115,485             | 70,658        | 111,138         | 65,700              | 480,920                       |
| 1925 monthly av.... | 110,460          | 106,995         | 115,841             | 104,126                  | 127,356    | 217,056         | 131,741             | 129,233   | 266,823         | 133,381             | 62,289        | 171,306         | 58,535              | 250,646                       |
| 1926 monthly av.... | 99,595           | 156,620         | 193,581             | 71,230                   | 113,773    | 236,642         | 115,065             | 113,638   | 283,031         | 115,666             | 50,003        | 151,371         | 52,364              | 162,217                       |
| 1927 monthly av.... | 94,267           | 156,297         | 95,572              | 41,972                   | 104,305    | 229,945         | 106,019             | 109,496   | 268,582         | 111,251             | 46,978        | 133,868         | 46,532              | 112,930                       |
| <b>1926</b>         |                  |                 |                     |                          |            |                 |                     |           |                 |                     |               |                 |                     |                               |
| January.....        | 90,503           | 130,056         | 103,500             | 88,388                   | 114,198    | 232,117         | 125,168             | 115,017   | 253,779         | 123,656             | 51,922        | 158,717         | 58,729              | 200,619                       |
| February.....       | 82,909           | 144,501         | 87,002              | 89,611                   | 104,982    | 246,544         | 102,910             | 97,797    | 275,530         | 97,108              | 46,210        | 160,656         | 47,147              | 198,326                       |
| March.....          | 102,284          | 166,756         | 118,076             | 94,167                   | 121,501    | 245,384         | 128,349             | 121,883   | 301,070         | 130,496             | 55,607        | 168,298         | 60,226              | 205,003                       |
| April.....          | 103,624          | 177,778         | 110,476             | 96,048                   | 116,205    | 250,143         | 120,139             | 117,212   | 321,073         | 119,236             | 52,076        | 158,229         | 51,180              | 198,203                       |
| May.....            | 116,740          | 164,614         | 124,479             | 90,427                   | 125,241    | 249,171         | 129,327             | 127,153   | 307,405         | 126,732             | 55,022        | 160,469         | 59,786              | 182,931                       |
| June.....           | 121,933          | 158,897         | 119,554             | 80,050                   | 134,542    | 248,959         | 130,904             | 129,509   | 294,587         | 126,728             | 56,144        | 157,030         | 58,538              | 172,026                       |
| July.....           | 113,427          | 149,829         | 112,629             | 73,640                   | 117,973    | 238,556         | 118,963             | 117,263   | 284,432         | 117,705             | 48,162        | 151,854         | 49,432              | 160,665                       |
| August.....         | 114,748          | 139,964         | 113,835             | 61,991                   | 122,523    | 219,086         | 119,924             | 122,294   | 273,590         | 127,758             | 51,559        | 145,143         | 55,657              | 155,423                       |
| September.....      | 102,333          | 149,555         | 97,178              | 48,278                   | 130,131    | 210,291         | 115,797             | 125,044   | 257,240         | 115,973             | 55,412        | 137,971         | 51,483              | 143,670                       |
| October.....        | 98,237           | 158,764         | 92,008              | 43,556                   | 117,122    | 208,406         | 109,582             | 120,262   | 246,816         | 110,784             | 52,018        | 135,600         | 49,027              | 105,664                       |
| November.....       | 80,271           | 161,391         | 84,209              | 38,801                   | 86,552     | 225,645         | 86,962              | 91,699    | 274,422         | 94,740              | 40,247        | 137,926         | 42,243              | 96,966                        |
| December.....       | 68,133           | 177,331         | 80,023              | 49,804                   | 74,005     | 265,400         | 92,759              | 78,524    | 306,431         | 97,081              | 35,659        | 144,564         | 44,914              | 127,104                       |
| <b>1927</b>         |                  |                 |                     |                          |            |                 |                     |           |                 |                     |               |                 |                     |                               |
| January.....        | 83,117           | 182,363         | 86,802              | 47,343                   | 102,986    | 256,114         | 106,720             | 99,178    | 296,158         | 104,926             | 40,465        | 130,881         | 44,262              | 117,617                       |
| February.....       | 82,310           | 189,108         | 79,810              | 43,104                   | 88,832     | 267,550         | 85,880              | 99,613    | 311,786         | 94,215              | 45,630        | 139,952         | 43,349              | 118,617                       |
| March.....          | 98,799           | 186,642         | 104,993             | 46,109                   | 113,983    | 256,641         | 118,642             | 117,784   | 325,102         | 123,645             | 50,753        | 133,431         | 51,961              | 115,878                       |
| April.....          | 99,993           | 175,728         | 98,762              | 44,405                   | 111,301    | 255,264         | 107,102             | 114,302   | 318,391         | 115,254             | 49,015        | 129,823         | 43,020              | 102,664                       |
| May.....            | 104,953          | 158,014         | 109,224             | 46,666                   | 109,206    | 243,959         | 116,205             | 112,461   | 303,586         | 118,391             | 49,844        | 135,726         | 46,937              | 117,488                       |
| June.....           | 115,254          | 139,463         | 113,336             | 45,479                   | 119,275    | 219,007         | 116,135             | 126,875   | 267,871         | 118,159             | 54,481        | 132,602         | 51,192              | 115,375                       |
| July.....           | 111,294          | 128,516         | 117,720             | 46,860                   | 110,826    | 233,466         | 121,276             | 115,169   | 248,458         | 120,538             | 45,523        | 134,133         | 49,560              | 123,117                       |
| August.....         | 116,443          | 127,324         | 110,916             | 41,183                   | 126,534    | 220,381         | 126,027             | 131,752   | 238,763         | 131,053             | 55,030        | 127,827         | 54,102              | 120,949                       |
| September.....      | 97,129           | 129,559         | 100,413             | 43,703                   | 118,257    | 196,259         | 119,850             | 118,159   | 222,824         | 126,112             | 50,616        | 136,902         | 50,129              | 119,608                       |
| October.....        | 88,558           | 143,824         | 85,368              | 34,980                   | 101,961    | 197,121         | 97,263              | 117,303   | 220,875         | 108,774             | 46,100        | 134,307         | 46,758              | 99,514                        |
| November.....       | 74,832           | 151,673         | 71,446              | 29,663                   | 79,630     | 201,577         | 77,309              | 86,117    | 230,148         | 85,933              | 41,106        | 132,116         | 38,779              | 97,482                        |
| December.....       | 58,025           | 163,354         | 68,077              | 34,173                   | 68,866     | 212,004         | 79,816              | 75,239    | 239,022         | 88,008              | 35,165        | 138,713         | 38,332              | 106,850                       |
| <b>1928</b>         |                  |                 |                     |                          |            |                 |                     |           |                 |                     |               |                 |                     |                               |
| January.....        | 71,041           | 154,620         | 77,712              | 36,473                   | 85,942     | 201,770         | 93,364              | 92,743    | 233,751         | 97,470              | 39,426        | 131,077         | 39,480              | 100,160                       |
| February.....       | 76,318           | 164,014         | 84,084              | 43,321                   | 87,370     | 217,543         | 97,613              | 90,629    | 262,380         | 103,263             | 42,545        | 140,815         | 46,694              | 124,743                       |
| March.....          | 95,818           | 172,292         | 124,016             | 61,880                   | 114,558    | 227,151         | 153,131             | 119,596   | 281,911         | 147,261             | 50,302        | 137,416         | 61,600              | 185,255                       |
| April.....          | 105,718          | 159,892         | 191,571             | 139,801                  | 124,027    | 212,325         | 209,744             | 125,479   | 268,699         | 216,182             | 51,510        | 125,325         | 73,455              | 360,858                       |
| May.....            | 125,522          | 135,793         | 127,780             | 136,238                  | 141,458    | 183,173         | 139,110             | 143,791   | 239,678         | 145,004             | 53,353        | 113,088         | 55,012              | 348,844                       |
| June.....           | 119,297          | 120,723         | 113,017             | 121,061                  | 131,623    | 173,898         | 138,113             | 128,298   | 227,929         | 128,368             | 48,221        | 111,141         | 47,197              | 315,920                       |
| July.....           | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |
| August.....         | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |
| September.....      | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |
| October.....        | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |
| November.....       | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |
| December.....       | -----            | -----           | -----               | -----                    | -----      | -----           | -----               | -----     | -----           | -----               | -----         | -----           | -----               | -----                         |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning with January, 1922, representing complete production as reported by 22 manufacturers, including the membership of the Enameled Sanitary Ware Manufacturers' Association, until its dissolution in February, 1928, after which all firms reported direct to the Bureau of the Census. A few small firms were unable to furnish complete reports prior to January, 1924. Data prior to 1922 are totals of the association reports, estimated to represent about 98 per cent of the industry at that time. Monthly data from 1917 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 36 to 39.

<sup>2</sup> Small ware includes lavatories, sinks, and miscellaneous.

<sup>3</sup> 9 months' average, April to December, inclusive; previous data not available.

Table 23.—COPPER AND WIRE CLOTH\*

| YEAR AND MONTH        | COPPER            |                      |                                                |                                              |                                                  |                                  |                                                     |         | WIRE CLOTH <sup>4</sup>                                        |                          |                |                          |               |                                          |                                              |
|-----------------------|-------------------|----------------------|------------------------------------------------|----------------------------------------------|--------------------------------------------------|----------------------------------|-----------------------------------------------------|---------|----------------------------------------------------------------|--------------------------|----------------|--------------------------|---------------|------------------------------------------|----------------------------------------------|
|                       | Production        |                      |                                                | World <sup>1</sup><br>production,<br>blister | Domestic ship-<br>ments,<br>refined <sup>1</sup> | Exports,<br>refined <sup>2</sup> | Stocks, end mo. <sup>1</sup><br>(N. and S. America) |         | Price,<br>ingots<br>electro-<br>lytic<br>(N. Y.), <sup>3</sup> | Pro-<br>duc-<br>tion     | Ship-<br>ments | Stocks,<br>end of<br>mo. | New<br>orders | Un-<br>filled or-<br>ders,<br>end<br>mo. | Make<br>and<br>hold<br>orders,<br>end<br>mo. |
|                       | Mine <sup>1</sup> | Smelter <sup>1</sup> | Refined <sup>1</sup><br>(N. and S.<br>America) |                                              |                                                  |                                  | Refined                                             | Blister |                                                                |                          |                |                          |               |                                          |                                              |
|                       |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| Short tons            |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         | Dolls.<br>per lb.                                              | Thousands of square feet |                |                          |               |                                          |                                              |
| 1913 monthly average. | 51,487            | 51,020               |                                                |                                              |                                                  | 38,593                           |                                                     |         | \$0.1527                                                       |                          |                |                          |               |                                          |                                              |
| 1914 monthly average. | 47,851            | 47,922               |                                                |                                              |                                                  | 35,003                           |                                                     |         | 0.1360                                                         |                          |                |                          |               |                                          |                                              |
| 1915 monthly average. | 62,063            | 57,834               |                                                |                                              |                                                  | 28,362                           |                                                     |         | .1703                                                          |                          |                |                          |               |                                          |                                              |
| 1916 monthly average. | 83,578            | 80,327               |                                                |                                              |                                                  | 31,906                           |                                                     |         | .2720                                                          |                          |                |                          |               |                                          |                                              |
| 1917 monthly average. | 78,976            | 73,588               |                                                |                                              |                                                  | 46,194                           |                                                     |         | .2718                                                          |                          |                |                          |               |                                          |                                              |
| 1918 monthly average. | 79,584            | 79,522               |                                                |                                              |                                                  | 30,398                           |                                                     |         | .2481                                                          |                          |                |                          |               |                                          |                                              |
| 1919 monthly average. | 50,514            | 53,601               | 77,300                                         |                                              |                                                  | 21,413                           | 297,928                                             |         | .1869                                                          |                          |                |                          |               |                                          |                                              |
| 1920 monthly average. | 51,023            | 50,378               | 69,615                                         |                                              | 52,179                                           | 25,888                           | 270,151                                             |         | .1746                                                          |                          |                |                          |               |                                          |                                              |
| 1921 monthly average. | 19,667            | 23,938               | 44,766                                         |                                              | 25,605                                           | 26,178                           | 337,989                                             | 205,377 | .1250                                                          |                          |                |                          |               |                                          |                                              |
| 1922 monthly average. | 41,134            | 47,131               | 65,736                                         | 79,554                                       | 45,829                                           | 30,326                           | 188,211                                             | 177,928 | .1338                                                          |                          |                |                          |               |                                          |                                              |
| 1923 monthly average. | 61,564            | 69,478               | 96,990                                         | 112,971                                      | 61,293                                           | 33,859                           | 120,427                                             | 244,509 | .1442                                                          |                          |                |                          |               |                                          |                                              |
| 1924 monthly average. | 66,115            | 74,872               | 108,361                                        | 121,624                                      | 62,782                                           | 45,692                           | 128,918                                             | 241,659 | .1303                                                          | 358                      | 501            | 1,002                    |               | 401                                      |                                              |
| 1925 monthly average. | 70,178            | 78,944               | 112,692                                        | 128,496                                      | 69,264                                           | 44,212                           | 82,726                                              | 243,213 | .1404                                                          | 438                      | 418            | 1,141                    |               | 252                                      |                                              |
| 1926 monthly average. | 72,709            | 82,014               | 120,038                                        | 133,374                                      | 75,181                                           | 29,241                           | 73,390                                              | 266,704 | .1380                                                          | 491                      | 468            | 1,070                    |               | 357                                      |                                              |
| 1927 monthly average. | 69,165            | 80,721               | 123,042                                        | 138,196                                      | 68,737                                           | 43,631                           | 96,728                                              | 254,895 | .1292                                                          | 455                      | 420            | 1,236                    | 398           | 278                                      | 383                                          |
| <b>1927</b>           |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| January               | 76,198            | 89,719               | 133,110                                        | 143,337                                      | 76,499                                           | 43,879                           | 98,982                                              | 273,316 | .1299                                                          | 501                      | 424            | 1,149                    |               | 286                                      | 341                                          |
| February              | 69,202            | 80,065               | 122,673                                        | 132,870                                      | 67,564                                           | 37,184                           | 105,401                                             | 272,757 | .1268                                                          | 468                      | 415            | 1,143                    |               | 275                                      | 345                                          |
| March                 | 69,314            | 80,965               | 126,975                                        | 136,347                                      | 79,537                                           | 45,306                           | 103,672                                             | 263,793 | .1308                                                          | 510                      | 434            | 1,192                    | 397           | 314                                      | 339                                          |
| April                 | 71,122            | 80,940               | 125,796                                        | 135,729                                      | 73,976                                           | 46,908                           | 99,256                                              | 249,834 | .1281                                                          | 468                      | 400            | 1,263                    | 322           | 300                                      | 358                                          |
| May                   | 71,613            | 82,132               | 125,581                                        | 139,114                                      | 69,779                                           | 38,394                           | 108,079                                             | 242,074 | .1262                                                          | 444                      | 384            | 1,300                    | 351           | 220                                      | 413                                          |
| June                  | 69,539            | 77,847               | 113,233                                        | 134,243                                      | 63,465                                           | 42,833                           | 96,360                                              | 257,823 | .1237                                                          | 435                      | 431            | 1,292                    | 392           | 229                                      | 395                                          |
| July                  | 65,545            | 75,029               | 118,133                                        | 132,186                                      | 61,955                                           | 42,592                           | 104,388                                             | 250,957 | .1253                                                          | 418                      | 391            | 1,374                    | 367           | 245                                      | 417                                          |
| August                | 67,248            | 78,245               | 119,786                                        | 135,015                                      | 71,736                                           | 46,571                           | 93,654                                              | 253,886 | .1297                                                          | 422                      | 426            | 1,320                    | 413           | 256                                      | 398                                          |
| September             | 65,935            | 74,418               | 119,100                                        | 133,291                                      | 71,578                                           | 46,137                           | 86,493                                              | 246,517 | .1294                                                          | 409                      | 417            | 1,242                    | 440           | 265                                      | 396                                          |
| October               | 68,959            | 83,551               | 124,927                                        | 145,278                                      | 68,619                                           | 41,317                           | 83,882                                              | 246,354 | .1296                                                          | 432                      | 446            | 1,187                    | 476           | 332                                      | 412                                          |
| November              | 68,080            | 79,878               | 118,269                                        | 141,975                                      | 59,264                                           | 41,129                           | 90,874                                              | 250,014 | .1332                                                          | 464                      | 470            | 1,161                    | 442           | 292                                      | 366                                          |
| December              | 67,222            | 85,868               | 128,923                                        | 148,961                                      | 60,862                                           | 51,322                           | 95,298                                              | 248,420 | .1377                                                          | 492                      | 404            | 1,213                    | 381           | 316                                      | 413                                          |
| <b>1928</b>           |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| January               | 68,469            | 77,429               | 122,723                                        | 140,546                                      | 64,824                                           | 52,095                           | 96,476                                              | 237,961 | .1385                                                          | 449                      | 425            | 1,189                    | 414           | 315                                      | 441                                          |
| February              | 67,423            | 81,895               | 124,848                                        | 144,546                                      | 73,789                                           | 43,092                           | 86,932                                              | 247,529 | .1382                                                          | 435                      | 453            | 1,150                    | 399           | 297                                      | 412                                          |
| March                 | 70,327            | 79,110               | 128,972                                        | 144,842                                      | 72,642                                           | 48,210                           | 87,232                                              | 242,418 | .1385                                                          | 584                      | 452            | 1,141                    | 400           | 269                                      | 422                                          |
| April                 | 69,721            | 82,087               | 122,824                                        | 143,427                                      | 72,234                                           | 45,550                           | 72,893                                              | 235,392 | .1399                                                          | 413                      | 405            | 1,147                    | 399           | 283                                      | 438                                          |
| May                   | 73,729            | 85,745               | 129,236                                        | 153,414                                      | 79,103                                           | 56,667                           | 66,288                                              | 241,755 | .1420                                                          | 431                      | 407            | 1,134                    | 371           | 258                                      | 402                                          |
| June                  | 72,954            | 88,398               | 131,024                                        | 156,631                                      | 81,436                                           | 50,261                           | 58,809                                              | 251,488 | .1453                                                          | 400                      | 364            | 1,157                    | 310           | 185                                      | 414                                          |
| July                  |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| August                |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| September             |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| October               |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| November              |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |
| December              |                   |                      |                                                |                                              |                                                  |                                  |                                                     |         |                                                                |                          |                |                          |               |                                          |                                              |

\* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 48 to 50.

<sup>1</sup> Compiled by the American Bureau of Metal Statistics, except mine production prior to January, 1921, and smelter production prior to 1923, for which the annual data of the U. S. Department of the Interior, Geological Survey, have been used for monthly averages, and refined production, shipments, and all stocks from 1919 through 1923, compiled by the Copper Export Association. Data on mine production represent practically complete primary production of copper in the United States, the 1924 data representing 99 per cent of the annual total reported by the Geological Survey. World production of blister copper includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe (in part), Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922; 96 per cent in 1923; 97 per cent in 1924 and 1925, and 98 per cent in 1926. Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper. Refined-production data represent the total output of primary refined copper by refiners in North and South America. Domestic shipments (as distinguished from export) represent the movement of refined copper to the United States from 12 refineries located in both North and South America. Stocks of blister copper represent holdings in both North and South America, including copper "in process." Stocks of refined represent holdings at refineries in North and South America.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing refined copper in pigs, ingots, bars, old and scrap, pipes, tubes, plates, sheets, and wire, except insulated wire and cable.

<sup>3</sup> Price of ingot copper, electrolytic, New York, based on averages of daily transaction compiled by the Engineering and Mining Journal-Press.

<sup>4</sup> Compiled by the Wirecloth Manufacturers' Association, from reports of 8 manufacturers of brass and bronze wire endless belts for paper manufacturers, and estimated to represent from 80 to 90 per cent of the industry. Details by sizes are given in the association's report. Make and hold orders are special goods made up and held until called for by the paper mills; the goods included in this item are not included in any other items in the table except production.

<sup>5</sup> 9 months' average. <sup>6</sup> 10 months' average.

<sup>7</sup> 8 months' average, January, February, April, and May missing.

<sup>8</sup> 11 months' average, January missing.

Table 24.—ELECTRICAL PRODUCTS

| YEAR AND MONTH | ELEC-<br>TIC<br>GOODS<br>(qty.) <sup>1</sup> | ELECTRICAL<br>PORCELAIN <sup>2</sup> |                         |                       | LAMI-<br>NATED<br>PHIE-<br>NOLIC<br>PROD-<br>UCTS <sup>3</sup> | ELECTRIC<br>MOTORS <sup>4</sup><br>(direct current) |               | POWER<br>SWITCHING<br>EQUIPMENT<br>(quarterly) <sup>5</sup> |             | OUTLET<br>BOXES<br>AND<br>COVERS <sup>6</sup> | VULCAN-<br>IZED<br>FIBER <sup>7</sup> |                               | INDUS-<br>TRIAL<br>RE-<br>FLEC-<br>TORS <sup>8</sup> | ELECTRICAL<br>TRADE <sup>9</sup> |                        |                         |                      |                 |
|----------------|----------------------------------------------|--------------------------------------|-------------------------|-----------------------|----------------------------------------------------------------|-----------------------------------------------------|---------------|-------------------------------------------------------------|-------------|-----------------------------------------------|---------------------------------------|-------------------------------|------------------------------------------------------|----------------------------------|------------------------|-------------------------|----------------------|-----------------|
|                |                                              | Shipments                            |                         |                       |                                                                | 1 to 200 H. P.                                      |               | New orders                                                  |             |                                               | Ship-<br>ments                        | Shipments<br>Consump-<br>tion |                                                      | Sales                            | Delinquent<br>accounts |                         |                      |                 |
|                |                                              | Stand-<br>ard                        | Special                 | High<br>tension       |                                                                | Ship-<br>ments                                      | New<br>orders | Ship-<br>ments                                              | In-<br>door |                                               |                                       |                               |                                                      |                                  | Out-<br>door           | Units                   | Dollars              | No. of<br>firms |
|                |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| 1921 mo. av.   |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| 1922 mo. av.   | \$167, 287                                   |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        | <sup>14</sup> \$225,106 | <sup>14</sup> 1, 518 |                 |
| 1923 mo. av.   | 221, 504                                     |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        | 202, 557                | 1, 625               |                 |
| 1924 mo. av.   | 216, 787                                     | <sup>10</sup> \$71, 607              | <sup>10</sup> \$217,346 | <sup>11</sup> 131,171 |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        | 201, 689                | 1, 497               |                 |
| 1925 mo. av.   | 234, 514                                     | 125, 447                             | 153, 779                | 35, 091               | \$723, 692                                                     |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        | 186, 770                | 1, 518               |                 |
| 1926 mo. av.   | 252, 968                                     | 90, 371                              | 151, 503                | 43, 497               | 661, 358                                                       | \$844, 597                                          | \$871, 130    | 13, 305                                                     | 11, 948     | <sup>12</sup> 1, 457, 461                     | \$902                                 | 2, 879                        | <sup>13</sup> 147, 498                               | 179, 179                         | 1, 499                 | 196, 747                | 1, 547               |                 |
| 1927 mo. av.   | 238, 982                                     | 77, 036                              | 142, 807                |                       | 651, 948                                                       | 781, 250                                            | 770, 695      | 13, 389                                                     | 16, 417     | 2, 254, 198                                   | 743                                   | 2, 404                        | 127, 886                                             | 187, 018                         | 1, 518                 |                         |                      |                 |
|                |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| 1926           |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| September..... | 241, 114                                     | 97, 335                              | 146, 974                | 43, 052               | 829, 355                                                       | 937, 913                                            | 745, 783      | 15, 520                                                     | 14, 970     |                                               | 913                                   | 2, 682                        | 145, 161                                             | 184, 581                         | 1, 419                 |                         |                      |                 |
| October.....   |                                              | 101, 984                             | 148, 970                | 41, 038               | 1, 032, 042                                                    | 801, 036                                            | 837, 214      |                                                             |             |                                               | 932                                   | 2, 175                        | 178, 993                                             | 144, 458                         | 1, 211                 |                         |                      |                 |
| November.....  |                                              | 90, 428                              | 176, 583                | 44, 518               | 834, 884                                                       | 745, 629                                            | 897, 262      |                                                             |             |                                               | 790                                   | 2, 643                        | 157, 713                                             | 144, 985                         | 1, 241                 |                         |                      |                 |
| December.....  | 260, 078                                     | 71, 715                              | 141, 789                | 30, 335               | 576, 794                                                       | 744, 424                                            | 907, 971      | 15, 486                                                     | 14, 725     | 1, 576, 433                                   | 731                                   | 2, 908                        | 137, 486                                             | 181, 318                         | 1, 438                 |                         |                      |                 |
|                |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| 1927           |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| January.....   |                                              | 93, 176                              | 122, 681                | 35, 602               | 494, 566                                                       | 692, 583                                            | 766, 011      |                                                             |             | 2, 258, 668                                   | 795                                   | 2, 939                        | 146, 152                                             | 180, 048                         | 1, 397                 |                         |                      |                 |
| February.....  |                                              | 87, 083                              | 115, 043                | 35, 728               | 439, 334                                                       | 731, 426                                            | 671, 208      |                                                             |             | 2, 055, 172                                   | 732                                   | 2, 371                        | 122, 359                                             | 206, 283                         | 1, 505                 |                         |                      |                 |
| March.....     | 243, 652                                     | 108, 688                             | 168, 148                | 42, 391               | 505, 213                                                       | 1, 078, 639                                         | 802, 572      | 15, 208                                                     | 17, 500     | 2, 093, 021                                   | 919                                   | 3, 002                        | 135, 084                                             | 242, 606                         | 2, 040                 |                         |                      |                 |
| April.....     |                                              | 88, 755                              | 148, 789                | 47, 066               | 510, 548                                                       | 736, 082                                            | 737, 349      |                                                             |             | 1, 960, 806                                   | 796                                   | 2, 701                        | 115, 111                                             | 247, 479                         | 1, 936                 |                         |                      |                 |
| May.....       |                                              | 72, 846                              | 132, 927                | ( <sup>15</sup> )     | 496, 592                                                       | 831, 274                                            | 753, 547      |                                                             |             | 2, 332, 608                                   | 734                                   | 2, 465                        | 123, 080                                             | 177, 403                         | 1, 442                 |                         |                      |                 |
| June.....      | 236, 427                                     | 96, 438                              | 134, 550                | 44, 526               | 592, 366                                                       | 810, 424                                            | 859, 582      | 14, 409                                                     | 17, 407     | 2, 285, 533                                   | 736                                   | 2, 570                        | 117, 156                                             | 175, 069                         | 1, 526                 |                         |                      |                 |
| July.....      |                                              | 42, 402                              | 131, 293                | 400, 398              | 636, 716                                                       | 736, 679                                            | 776, 866      |                                                             |             | 1, 936, 639                                   | 719                                   | 2, 256                        | 107, 384                                             | 201, 183                         | 1, 427                 |                         |                      |                 |
| August.....    |                                              | 62, 697                              | 114, 467                | 386, 174              | 929, 872                                                       | 706, 219                                            | 823, 940      |                                                             |             | 2, 645, 760                                   | 731                                   | 2, 461                        | 120, 353                                             | 166, 683                         | 1, 585                 |                         |                      |                 |
| September..... | 235, 848                                     | 62, 536                              | 119, 744                | 311, 889              | 1, 033, 466                                                    | 820, 652                                            | 776, 325      | 12, 039                                                     | 16, 127     | 2, 228, 162                                   | 739                                   | 1, 896                        | 125, 802                                             | 145, 031                         | 1, 320                 |                         |                      |                 |
| October.....   |                                              | 74, 230                              | 236, 052                | 468, 903              | 940, 563                                                       | 740, 366                                            | 834, 479      |                                                             |             | 2, 577, 732                                   | 748                                   | 2, 030                        | 140, 346                                             | 156, 606                         | 1, 365                 |                         |                      |                 |
| November.....  |                                              | 69, 195                              | 178, 583                | 446, 991              | 679, 369                                                       | 626, 092                                            | 630, 628      |                                                             |             | 2, 728, 841                                   | 667                                   | 1, 929                        | 141, 392                                             | 148, 358                         | 1, 286                 |                         |                      |                 |
| December.....  | 239, 999                                     | 66, 391                              | 111, 408                | 451, 894              | 564, 775                                                       | 864, 562                                            | 815, 830      | 11, 901                                                     | 14, 634     | 1, 947, 433                                   | 596                                   | 2, 231                        | 140, 415                                             | 197, 462                         | 1, 381                 |                         |                      |                 |
|                |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| 1928           |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| January.....   |                                              | 77, 212                              | 115, 394                | 408, 401              | 677, 861                                                       | 569, 883                                            | 638, 562      |                                                             |             | 2, 139, 038                                   | 663                                   | 2, 355                        | 137, 417                                             | 184, 500                         | 1, 361                 |                         |                      |                 |
| February.....  |                                              | 65, 809                              | 110, 933                | 438, 584              | 683, 604                                                       | 767, 634                                            | 627, 799      |                                                             |             | 2, 715, 105                                   | 685                                   | 2, 442                        | 118, 363                                             | 184, 688                         | 1, 407                 |                         |                      |                 |
| March.....     | 244, 917                                     | 49, 536                              | 131, 212                | 444, 804              | 877, 401                                                       | 889, 110                                            | 782, 185      | 12, 267                                                     | 14, 234     | 3, 166, 488                                   | 662                                   | 2, 965                        | 137, 102                                             | 213, 043                         | 1, 769                 |                         |                      |                 |
| April.....     |                                              | 57, 919                              | 116, 516                | 521, 682              | 872, 336                                                       | 730, 979                                            | 749, 534      |                                                             |             | 2, 518, 077                                   | 621                                   | 2, 760                        | 107, 801                                             | 173, 482                         | 1, 485                 |                         |                      |                 |
| May.....       |                                              | 70, 674                              | 133, 524                | 540, 212              | 857, 478                                                       | 805, 824                                            | 786, 991      |                                                             |             | 2, 763, 094                                   | 662                                   | 3, 092                        | 109, 804                                             | 196, 243                         | 1, 488                 |                         |                      |                 |
| June.....      |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      | 165, 775                         | 1, 291                 |                         |                      |                 |
| July.....      |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| August.....    |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| September..... |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| October.....   |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| November.....  |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |
| December.....  |                                              |                                      |                         |                       |                                                                |                                                     |               |                                                             |             |                                               |                                       |                               |                                                      |                                  |                        |                         |                      |                 |

<sup>1</sup> Data compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports by 86 manufacturers of electrical goods. The data include non-electrical items made by electrical manufacturers and represented 60 per cent of the output of the electrical industry in 1925, according to the census of manufacturers. Quarterly data from 1922 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, p. 47.

<sup>2</sup> Compiled by the National Electrical Manufacturers' Association, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms) 15 to 20 per cent of special porcelain (12 firms), and 10 per cent of high-tension porcelain (3 firms), except that beginning with July, 1927, a much larger proportion of the high-tension output is included.

<sup>3</sup> Compiled by the National Electrical Manufacturers' Association. This product is sold mostly in sheets, tubes, and cut panels and includes some material for noiseless automobile gears.

<sup>4</sup> Compiled by the National Electrical Manufacturers' Association, and comprise large power direct current electric motors of from 1 to 200 horsepower, inclusive, built in general purpose motor, frames including control equipment sold with motors. The data are estimated to represent about 85 per cent of the output of these kinds of motors.

<sup>5</sup> Compiled by the National Electrical Manufacturers' Association from reports of 10 firms estimated to represent about 90 per cent of the output of this product.

<sup>6</sup> Compiled by the National Electrical Manufacturers' Association from reports of 6 firms estimated to represent 75 per cent of the output of this product.

<sup>7</sup> Compiled by the National Electrical Manufacturers' Association. Shipments are exclusive of intercompany sales. Consumption represents total vulcanized fiber paper, both sheet and tube.

<sup>8</sup> Compiled by the National Electrical Manufacturers' Association from reports of 5 companies estimated to represent 85 per cent of the output of the product. Details by kind of reflector and wattage are given in the association's monthly reports. The reflectors shown here are only for industrial use, but most of them can be used either indoors or outdoors.

<sup>9</sup> Compiled by the National Electrical Credit Association from reports to its constituent regional associations by electrical manufacturers and jobbers. Monthly data from 1921 appeared in the May, 1924, issue (No. 33), p. 206.

<sup>10</sup> 6 months' average.

<sup>11</sup> 5 months' average.

<sup>12</sup> 7 months' average.

<sup>13</sup> 9 months' average.

<sup>14</sup> 11 months' average, February to December, inclusive.

<sup>15</sup> No data available. Data beginning with July, 1928, are not comparable with previous figures, due to the inclusion of additional firms.

Table 25.—ELECTRICAL PRODUCTS <sup>1</sup>

| YEAR AND MONTH    | POWER CABLES        | FLEXIBLE CORDS |                      | ELECTRICAL PORCELAIN |                      |                      | WELD-ING SETS     |                     | PANEL B'DS AND CABINETS | NON-METAL-LIC CON-DUITS | ELEC-TRIC FUR-NACES | MAN'F'D MICA |                            | RADIO EQUIPMENT <sup>1</sup>     |                |             |                    |            |              |
|-------------------|---------------------|----------------|----------------------|----------------------|----------------------|----------------------|-------------------|---------------------|-------------------------|-------------------------|---------------------|--------------|----------------------------|----------------------------------|----------------|-------------|--------------------|------------|--------------|
|                   | Ship-ments          | Ship-ments     | Stocks, end of month | Shipments            |                      |                      | New orders        |                     | Ship-ments (qty.)       | Ship-ments              | New ord-ers         | Sh.p-m'ts    | Un-fill-ed ord-ers end mo. | Stocks, dealers', end of quarter |                |             |                    |            |              |
|                   |                     |                |                      | Glazed nail knobs    | Un-glazed nail knobs | Tubes                | Sing-le op-er-af. | Multi-ple op-er-af. |                         |                         |                     |              |                            | Receiv-ing sets                  | Loud speak-ers | Bat-ter-ies | Socket power units | Tubes      |              |
|                   |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    | Receiv-ing | Rec-tify-ing |
| Thousands of feet | Thousands of pieces | Units          | Thous. of dols.      | Thous. of feet       | Kilo-watts           | Thousands of dollars | Number of pieces  |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| 1926 mo. av.      |                     |                |                      |                      |                      |                      | 134               | 11                  |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| 1927 mo. av.      |                     | \$ 44, 193     | \$ 51, 631           | \$ 2, 675            | \$ 1, 177            | \$ 1, 326            | 135               | 15                  | \$812                   | 9, 487                  |                     |              |                            | \$80, 635                        | \$ 72, 483     | \$338, 433  | \$45, 543          | \$580, 825 | \$38, 011    |
| 1927              |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| January           |                     |                |                      |                      |                      |                      | 119               | 16                  |                         | 10, 488                 |                     |              |                            |                                  |                |             |                    |            |              |
| February          |                     |                |                      | 2, 844               | 866                  | 1, 371               | 138               | 12                  |                         | 8, 464                  |                     |              |                            |                                  |                |             |                    |            |              |
| March             |                     |                |                      | 2, 324               | 2, 011               | 1, 532               | 142               | 7                   | 738                     | 10, 886                 |                     |              |                            |                                  |                |             |                    |            |              |
| April             |                     |                |                      | 3, 391               | 1, 121               | 1, 508               | 153               | 12                  |                         | 10, 365                 |                     |              |                            |                                  |                |             |                    |            |              |
| May               |                     |                |                      | 3, 107               | 1, 502               | 1, 218               | 136               | 7                   |                         | 11, 390                 |                     |              |                            |                                  |                |             |                    |            |              |
| June              |                     |                |                      | 3, 358               | 2, 123               | 2, 107               | 139               | 12                  | 823                     | 9, 359                  |                     |              |                            |                                  |                |             |                    |            |              |
| July              |                     | 36, 660        | 60, 017              | 1, 864               | 635                  | 1, 030               | 118               | 8                   |                         | 8, 580                  |                     |              |                            |                                  |                |             |                    |            |              |
| August            |                     | 36, 005        | 58, 556              | 2, 361               | 1, 165               | 1, 145               | 137               | 23                  |                         | 9, 713                  |                     |              |                            |                                  |                |             |                    |            |              |
| September         |                     | 46, 632        | 51, 091              | 1, 897               | 755                  | 660                  | 133               | 26                  | 865                     | 9, 235                  |                     |              |                            | 72, 908                          | 67, 141        | 298, 376    | 41, 332            | 523, 839   | 36, 208      |
| October           |                     | 52, 494        | 47, 566              | 2, 945               | 879                  | 1, 273               | 153               | 37                  |                         | 9, 614                  |                     |              |                            |                                  |                |             |                    |            |              |
| November          |                     | 55, 603        | 46, 332              | 2, 134               | 1, 092               | 1, 361               | 123               | 11                  |                         | 9, 017                  |                     |              |                            |                                  |                |             |                    |            |              |
| December          |                     | 37, 764        | 46, 222              | 3, 201               | 794                  | 1, 383               | 129               | 11                  | 821                     | 6, 735                  |                     |              |                            | 88, 362                          | 77, 825        | 378, 489    | 49, 753            | 637, 810   | 30, 813      |
| 1928              |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| January           | 1, 776              | 35, 082        | 51, 396              | 3, 363               | 1, 091               | 1, 127               | 128               | 7                   |                         | 8, 085                  | 2, 937              |              |                            |                                  |                |             |                    |            |              |
| February          | 1, 682              | 37, 279        | 47, 277              | 2, 441               | 1, 070               | 975                  | 172               | 21                  |                         | 6, 755                  | 3, 892              |              |                            |                                  |                |             |                    |            |              |
| March             | 1, 770              | 42, 390        | 44, 958              | 1, 297               | 1, 381               | 1, 087               | 285               | 31                  | 917                     | 8, 270                  | 5, 967              | \$309        | \$310                      | 80, 751                          | 71, 078        | 309, 682    | 39, 912            | 643, 539   | 40, 646      |
| April             | 1, 860              | 37, 853        | 44, 751              | 2, 207               | 953                  | 1, 155               | 239               | 28                  |                         | 7, 860                  | 4, 161              | 246          | 335                        |                                  |                |             |                    |            |              |
| May               |                     | 41, 357        | 45, 145              | 2, 172               | 1, 557               | 873                  | 238               | 11                  |                         | 8, 939                  | 5, 668              | 279          | 196                        |                                  |                |             |                    |            |              |
| June              |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| July              |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| August            |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| September         |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| October           |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| November          |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |
| December          |                     |                |                      |                      |                      |                      |                   |                     |                         |                         |                     |              |                            |                                  |                |             |                    |            |              |

<sup>1</sup> Compiled by the *National Electrical Manufacturers' Association*, except for data on radio equipment. Data on paper-insulated, lead-covered power cables are reported by 9 companies, representing about 90 per cent of the industry; details by voltage being given in the association's reports. Data on flexible cords are reported by 16 companies, representing about 75 per cent of the industry; details by sizes are presented in the association's reports. Data on electrical porcelain are furnished by 14 companies, representing about 75 per cent of the industry; details by package sizes, with price range and averages, are presented in the association's reports. Data on welding sets are furnished by 6 companies, representing about 90 per cent of the industry; no monthly figures are available for 1926. Details of single-operator variable voltage sets by ampere capacities are presented in the association's reports as well as the total ampere capacity of the multiple operator constant-potential sets. Data on panelboards and cabinets are reported by 9 companies, representing about 80 per cent of the industry. Data on nonmetallic conduits are furnished by 10 companies, representing about 90 per cent of the industry. Electric-furnace data are reported by 9 companies, representing about 90 per cent of the industry; these furnaces are for industrial use only, and are shown in number and value, classified, in the association's reports. Data on manufactured mica are reported by 6 companies, representing about 90 per cent of the industry.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, in cooperation with the *National Electrical Manufacturers' Association*, from reports of about 7,500 retail dealers each quarter. Further details and segregation by States are shown in press releases. Similar data covering jobbers' stocks are also given in press releases of the bureau.

<sup>3</sup> 6 months' average.

<sup>4</sup> 11 months' average.

<sup>5</sup> Average for 2 quarters.

Table 26.—TIN, ZINC, AND LEAD\*

| YEAR AND MONTH | TIN <sup>1</sup> |                      |       |                             |                                        | ZINC <sup>2</sup>                  |                            |                               |                                |                                      |                                               | LEAD <sup>3</sup> |                 |         |                       |                                   |                                                   |
|----------------|------------------|----------------------|-------|-----------------------------|----------------------------------------|------------------------------------|----------------------------|-------------------------------|--------------------------------|--------------------------------------|-----------------------------------------------|-------------------|-----------------|---------|-----------------------|-----------------------------------|---------------------------------------------------|
|                | Deliveries       | Stocks, end of month |       | Imports, bars, blocks, etc. | Price, Straits (New York) <sup>4</sup> | Retorts in operation, end of month | Production (total primary) | Stocks at refineries, end mo. | Ore shipments, Joplin district | Ore stocks, Joplin district, end mo. | Price, prime western (St. Louis) <sup>5</sup> | Production        | Ore shipments   |         | Receipts in U. S. ore | Stocks, U. S. and Mexico, end mo. | Price, pig, de-silverized (New York) <sup>5</sup> |
|                |                  | World visible        | U. S. |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   | Joplin district | Utah    |                       |                                   |                                                   |
|                |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| Long tons      |                  |                      |       | Dolls. per lb.              | Number                                 | Short tons                         |                            |                               |                                | Dolls. per lb.                       | Short tons                                    |                   |                 |         | Dolls. per lb.        |                                   |                                                   |
| 1913 mo. av.   | 3,658            | 12,377               | 1,854 | 3,880                       | \$0.4332                               | 105,684                            | 28,890                     | 40,659                        | 22,449                         | -----                                | \$0.0550                                      | -----             | 3,936           | -----   | -----                 | -----                             | \$0.0437                                          |
| 1914 mo. av.   | 3,475            | 14,837               | 1,700 | 3,536                       | .3570                                  | 94,468                             | 29,420                     | 20,995                        | 20,139                         | -----                                | .6566                                         | -----             | 3,464           | -----   | -----                 | -----                             | .0386                                             |
| 1915 mo. av.   | 4,063            | 15,298               | 2,079 | 4,302                       | .3866                                  | 156,768                            | 40,793                     | 14,253                        | 23,530                         | -----                                | .1396                                         | -----             | 3,734           | -----   | -----                 | -----                             | .0467                                             |
| 1916 mo. av.   | 4,685            | 18,586               | 3,331 | 5,137                       | .4348                                  | 204,693                            | 55,621                     | 17,558                        | 28,996                         | -----                                | .1234                                         | -----             | 4,496           | -----   | -----                 | -----                             | .0686                                             |
| 1917 mo. av.   | 4,823            | 18,803               | 2,284 | 5,344                       | .6165                                  | 136,639                            | 55,798                     | 53,721                        | 33,546                         | -----                                | .0873                                         | -----             | 5,264           | -----   | -----                 | -----                             | .0879                                             |
| 1918 mo. av.   | 4,862            | 13,894               | 286   | 5,302                       | .8680                                  | 123,033                            | 43,160                     | 41,241                        | 29,362                         | -----                                | .0789                                         | -----             | 5,561           | -----   | -----                 | -----                             | .0750                                             |
| 1919 mo. av.   | 2,692            | 12,890               | 1,630 | 3,337                       | .6554                                  | 100,830                            | 38,230                     | 37,485                        | 32,622                         | -----                                | .0659                                         | -----             | 5,683           | -----   | -----                 | -----                             | .0576                                             |
| 1920 mo. av.   | 4,260            | 19,726               | 3,322 | 4,689                       | .5050                                  | 89,737                             | 39,981                     | 40,445                        | 46,461                         | -----                                | .0775                                         | -----             | 7,800           | 638,958 | -----                 | -----                             | .0796                                             |
| 1921 mo. av.   | 2,156            | 19,697               | 2,351 | 2,016                       | .3090                                  | 38,623                             | 17,968                     | 79,394                        | 26,192                         | -----                                | .0466                                         | 31,381            | 5,700           | 21,181  | 50,692                | -----                             | .0154                                             |
| 1922 mo. av.   | 4,788            | 24,683               | 2,482 | 5,016                       | .3258                                  | 57,007                             | 31,140                     | 36,365                        | 44,426                         | 68,063                               | .0572                                         | 39,436            | 7,805           | 32,152  | 36,317                | -----                             | .0573                                             |
| 1923 mo. av.   | 5,846            | 21,740               | 2,667 | 5,745                       | .4271                                  | 84,634                             | 44,267                     | 26,042                        | 58,126                         | 58,649                               | .0606                                         | 44,708            | 7,522           | 43,349  | 44,231                | -----                             | .0727                                             |
| 1924 mo. av.   | 5,344            | 21,254               | 3,251 | 5,422                       | .5020                                  | 76,748                             | 44,654                     | 39,226                        | 60,965                         | 42,003                               | .0634                                         | 51,980            | 8,338           | 48,459  | 47,755                | 102,046                           | .0810                                             |
| 1925 mo. av.   | 6,371            | 19,538               | 2,890 | 6,386                       | .5790                                  | 87,062                             | 49,244                     | 15,726                        | 67,767                         | 25,521                               | .0762                                         | 56,503            | 10,774          | 67,556  | 53,902                | 100,706                           | .0902                                             |
| 1926 mo. av.   | 6,504            | 15,386               | 2,164 | 6,424                       | .6530                                  | 87,105                             | 53,211                     | 20,501                        | 70,072                         | 23,544                               | .0734                                         | 59,012            | 10,865          | 65,532  | 56,503                | 116,069                           | .0842                                             |
| 1927 mo. av.   | 6,041            | 14,925               | 2,161 | 5,934                       | .6437                                  | 79,561                             | 51,129                     | 37,566                        | 57,420                         | 29,602                               | .0624                                         | 57,273            | 8,675           | 68,529  | 55,010                | 156,878                           | .0676                                             |
| <b>1926</b>    |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| September      | 5,835            | 14,379               | 1,854 | 6,092                       | .6892                                  | 87,028                             | 52,144                     | 15,699                        | 69,547                         | 19,103                               | .0741                                         | 55,966            | 12,879          | 62,817  | 56,754                | 113,109                           | .0879                                             |
| October        | 5,955            | 14,841               | 1,554 | 5,126                       | .7031                                  | 87,028                             | 54,979                     | 15,909                        | 75,786                         | 25,287                               | .0730                                         | 63,251            | 14,965          | 76,317  | 58,092                | 118,311                           | .0840                                             |
| November       | 6,140            | 15,257               | 2,304 | 6,882                       | .7067                                  | 88,076                             | 55,062                     | 14,481                        | 70,045                         | 22,482                               | .0720                                         | 61,045            | 8,641           | 61,460  | 57,023                | 120,054                           | .0801                                             |
| December       | 6,505            | 16,326               | 1,909 | 6,384                       | .6847                                  | 88,668                             | 56,884                     | 21,887                        | 69,699                         | 19,158                               | .0702                                         | 63,830            | 10,997          | 70,989  | 58,117                | 127,035                           | .0786                                             |
| <b>1927</b>    |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| January        | 6,295            | 15,342               | 3,304 | 7,266                       | .6647                                  | 88,908                             | 56,898                     | 29,912                        | 69,835                         | 25,515                               | .0666                                         | 59,383            | 10,812          | 64,768  | 56,345                | 134,682                           | .0758                                             |
| February       | 5,965            | 14,221               | 2,484 | 4,704                       | .6906                                  | 85,836                             | 51,341                     | 32,938                        | 46,603                         | 29,202                               | .0667                                         | 54,151            | 7,448           | 61,305  | 51,722                | 139,824                           | .0742                                             |
| March          | 6,545            | 15,441               | 1,709 | 5,946                       | .6931                                  | 83,208                             | 56,546                     | 36,279                        | 69,125                         | 18,538                               | .0669                                         | 61,128            | 10,164          | 66,358  | 58,364                | 145,766                           | .0758                                             |
| April          | 6,720            | 13,849               | 1,704 | 6,228                       | .6802                                  | 81,096                             | 51,626                     | 41,208                        | 71,077                         | 21,536                               | .0634                                         | 60,193            | 12,602          | 76,452  | 60,134                | 160,437                           | .0713                                             |
| May            | 6,070            | 14,655               | 1,604 | 6,029                       | .6752                                  | 78,057                             | 51,296                     | 42,046                        | 44,222                         | 27,984                               | .0608                                         | 57,285            | 7,581           | 63,518  | 56,942                | 175,230                           | .0662                                             |
| June           | 5,735            | 15,638               | 1,519 | 5,139                       | .6742                                  | 80,047                             | 49,718                     | 43,858                        | 31,167                         | 35,677                               | .0621                                         | 58,391            | 5,194           | 62,842  | 53,060                | 170,287                           | .0641                                             |
| July           | 5,950            | 15,377               | 1,984 | 5,682                       | .6406                                  | 76,519                             | 47,627                     | 39,323                        | 59,104                         | 30,813                               | .0623                                         | 57,050            | 6,169           | 63,114  | 49,005                | 165,589                           | .0634                                             |
| August         | 6,895            | 14,487               | 2,201 | 8,500                       | .6447                                  | 76,851                             | 49,012                     | 34,587                        | 61,749                         | 24,934                               | .0634                                         | 55,830            | 8,540           | 63,721  | 56,479                | 162,866                           | .0668                                             |
| September      | 6,110            | 15,083               | 1,973 | 4,938                       | .6149                                  | 74,435                             | 47,735                     | 34,277                        | 55,308                         | 28,806                               | .0621                                         | 53,204            | 6,439           | 80,362  | 50,995                | 160,134                           | .0630                                             |
| October        | 6,005            | 14,684               | 3,158 | 7,179                       | .5850                                  | 76,067                             | 50,185                     | 36,223                        | 76,430                         | 29,776                               | .0600                                         | 56,134            | 7,894           | 66,157  | 53,017                | 155,868                           | .0625                                             |
| November       | 5,665            | 14,594               | 2,003 | 4,876                       | .5763                                  | 76,627                             | 49,217                     | 39,320                        | 49,830                         | 39,296                               | .0575                                         | 57,703            | 8,207           | 70,752  | 57,035                | 155,568                           | .0626                                             |
| December       | 4,535            | 15,733               | 1,573 | 3,958                       | .5849                                  | 77,084                             | 52,347                     | 40,751                        | 54,586                         | 43,147                               | .0572                                         | 56,812            | 13,079          | 83,003  | 57,027                | 156,280                           | .0650                                             |
| <b>1928</b>    |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| January        | 5,415            | 15,244               | 2,518 | 5,727                       | .5564                                  | 72,204                             | 52,414                     | 42,163                        | 37,612                         | 49,905                               | .0564                                         | 54,406            | 7,463           | 75,855  | 55,970                | 157,417                           | .0650                                             |
| February       | 5,790            | 17,645               | 1,998 | 5,992                       | .5249                                  | 72,444                             | 50,042                     | 41,290                        | 47,217                         | 52,398                               | .0555                                         | 54,991            | 6,665           | 72,264  | 54,021                | 167,692                           | .0633                                             |
| March          | 7,960            | 15,886               | 2,078 | 8,138                       | .5218                                  | 71,252                             | 55,881                     | 41,529                        | 47,972                         | 59,746                               | .0562                                         | 58,031            | 6,424           | 77,054  | 52,150                | 173,411                           | .0600                                             |
| April          | 7,010            | 13,001               | 1,973 | 9,494                       | .5236                                  | 72,522                             | 53,493                     | 44,759                        | 51,579                         | 49,097                               | .0576                                         | 50,115            | 6,438           | 58,401  | 47,939                | 161,207                           | .0610                                             |
| May            | 5,335            | 17,064               | 3,708 | 7,045                       | .5154                                  | 70,260                             | 53,422                     | 45,225                        | 50,630                         | 41,747                               | .0603                                         | 51,481            | 6,352           | 61,790  | 53,991                | 159,375                           | .0612                                             |
| June           | 6,950            | 16,231               | 2,148 | 5,050                       | .4794                                  | 65,080                             | 50,825                     | 44,468                        | 64,531                         | 32,266                               | .0616                                         | 51,288            | 13,277          | 77,074  | -----                 | -----                             | .0639                                             |
| July           |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| August         |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| September      |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| October        |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| November       |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |
| December       |                  |                      |       |                             |                                        |                                    |                            |                               |                                |                                      |                                               |                   |                 |         |                       |                                   |                                                   |

\* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 52 to 59, except for price of Straits tin, which appeared in the June, 1928, issue (No. 82), p. 23.

<sup>1</sup> Deliveries and stocks of tin from *New York Metal Exchange*. Stocks in the United States are at port warehouses in New York at the end of the month, while deliveries are from these warehouses and indicate approximate consumption. The world visible supply at the end of the month includes stocks in the United States, in Europe, and afloat. Imports of tin in bars, blocks, etc., from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>2</sup> Production and stocks at refineries at end of month of total primary zinc and retorts in operation at end of month from *American Zinc Institute*. Ore shipments and stocks at Joplin district mines at end of month from the *Joplin Globe*. The Joplin or Tri-State district includes parts of Kansas, Missouri, and Oklahoma, and produces about 65 per cent of zinc ore mined in the United States. Shipments are recorded as loaded at mines by buyers for shipment to smelters.

<sup>3</sup> Production of crude lead (amount extracted from Mexican ore deducted), receipts of lead in United States ore, shipments of lead ore from Utah, and total subscribers' stocks in the United States and Mexico of ore, matte, base bullion, and refined lead, including antimonial, reported by the *American Bureau of Metal Statistics*. Shipments of lead ore from mines of the Joplin district from the *Joplin Globe*. Utah shipments are from the Park City, Bingham, and Tintic districts and represent totals for 4 weeks, with a fifth week added in certain months, this accounting for most of the larger fluctuations. Details by districts are given in the bureau's reports.

<sup>4</sup> Compiled by the *American Metal Market*, representing average weekly price of Straits tin at New York.

<sup>5</sup> Averages of daily prices from the *Engineering and Mining Journal-Press*; prices on lead are at New York and on zinc at St. Louis.

<sup>6</sup> 5 months' average, August to December, inclusive.

Table 27.—MISCELLANEOUS METAL PRODUCTS

| YEAR AND MONTH            | BABBITT METAL <sup>1</sup> |                     |                   | BAND INSTRUMENTS <sup>2</sup> |                 |             |           | GALVANIZED SHEET METAL WARE <sup>3</sup> |            |             |            | ENAMELED SHEET METAL WARE <sup>4</sup> | PORCELAIN ENAMELED FLATWARE <sup>5</sup> |                   |                    |                   | HOUSEHOLD WARE <sup>6</sup> |
|---------------------------|----------------------------|---------------------|-------------------|-------------------------------|-----------------|-------------|-----------|------------------------------------------|------------|-------------|------------|----------------------------------------|------------------------------------------|-------------------|--------------------|-------------------|-----------------------------|
|                           | Consumption                |                     |                   | Shipments                     |                 |             |           | Pails and tubs                           |            | Other       |            | Shipments                              | New orders                               |                   | Shipments          |                   |                             |
|                           | Total Apparent             | Direct by producers | Sale to consumers | Total                         | Cup-mouth-piece | Saxo-phones | Wood wind | Pro-duction                              | Ship-ments | Pro-duction | Ship-ments |                                        | Quantity                                 | Ratio to capacity | Quantity           | Ratio to capacity |                             |
|                           | Thousands of pounds        |                     |                   | Dollars                       |                 |             |           | Dozens of pieces                         |            |             |            |                                        | Thous. of sq. feet                       | Per cent          | Thous. of sq. feet | Per cent          |                             |
|                           |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| 1924 monthly average..... |                            |                     |                   | 588,513                       | 206,113         | 365,634     | 17,100    |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| 1925 monthly average..... | 5,752                      | 1,177               | 4,575             | 587,589                       | 219,151         | 350,817     | 19,287    |                                          |            |             |            |                                        |                                          | 6,789             | 53                 | 6,257             | 52                          |
| 1926 monthly average..... | 5,495                      | 1,282               | 4,213             | 544,377                       | 201,623         | 319,353     | 23,396    | 119,159                                  | 118,806    | 44,675      | 43,291     |                                        |                                          | 5,884             | 47                 | 6,329             | 51                          |
| 1927 monthly average..... | 5,069                      | 1,092               | 3,917             | 482,419                       | 181,103         | 277,187     | 24,879    | 139,060                                  | 140,680    | 55,423      | 35,007     | 326,411                                |                                          | 6,092             | 48                 | 6,402             | 50                          |
| <b>1926</b>               |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| May.....                  | 5,178                      | 1,157               | 4,021             | 445,256                       | 179,318         | 247,624     | 18,314    | 95,929                                   | 103,455    | 57,568      | 49,926     |                                        |                                          | 5,947             | 49                 | 5,853             | 48                          |
| June.....                 | 5,519                      | 1,330               | 4,189             | 499,554                       | 195,867         | 279,474     | 24,213    | 87,205                                   | 96,437     | 54,937      | 48,940     |                                        |                                          | 4,654             | 38                 | 6,376             | 52                          |
| July.....                 | 5,469                      | 1,339               | 4,130             | 482,765                       | 176,985         | 286,553     | 19,227    | 108,631                                  | 119,663    | 38,779      | 41,652     |                                        |                                          | 6,698             | 53                 | 5,723             | 46                          |
| August.....               | 5,744                      | 1,354               | 4,390             | 419,071                       | 172,126         | 228,488     | 18,457    | 127,366                                  | 134,323    | 44,700      | 44,911     |                                        |                                          | 5,573             | 44                 | 6,062             | 48                          |
| September.....            | 5,750                      | 1,482               | 4,268             | 514,799                       | 238,822         | 247,940     | 28,037    | 135,572                                  | 140,491    | 42,219      | 43,060     |                                        |                                          | 6,236             | 50                 | 6,282             | 50                          |
| October.....              | 5,471                      | 1,339               | 4,132             | 646,065                       | 245,328         | 367,628     | 33,109    | 143,038                                  | 140,778    | 38,847      | 41,295     |                                        |                                          | 7,790             | 61                 | 7,015             | 55                          |
| November.....             | 4,747                      | 1,147               | 3,600             | 634,999                       | 234,605         | 371,939     | 28,455    | 114,844                                  | 88,520     | 32,865      | 31,321     |                                        |                                          | 4,995             | 39                 | 6,922             | 54                          |
| December.....             | 4,508                      | 1,096               | 5,413             | 740,786                       | 223,926         | 489,356     | 27,504    | 118,525                                  | 101,356    | 31,393      | 22,025     |                                        |                                          | 6,051             | 48                 | 6,436             | 51                          |
| <b>1927</b>               |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| January.....              | 5,440                      | 1,220               | 4,220             | 407,776                       | 143,893         | 240,763     | 23,120    | 131,006                                  | 141,817    | 31,019      | 32,082     | 550,748                                |                                          | 6,760             | 53                 | 5,942             | 47                          |
| February.....             | 5,452                      | 1,066               | 4,386             | 474,302                       | 160,558         | 289,347     | 24,397    | 138,788                                  | 165,707    | 39,018      | 36,123     | 372,452                                |                                          | 6,136             | 49                 | 5,993             | 47                          |
| March.....                | 5,626                      | 1,208               | 4,418             | 559,693                       | 193,961         | 337,206     | 28,496    | 202,393                                  | 182,692    | 32,942      | 30,990     | 440,689                                |                                          | 7,571             | 59                 | 7,567             | 59                          |
| April.....                | 4,812                      | 950                 | 3,862             | 429,411                       | 162,103         | 246,168     | 21,149    | 183,812                                  | 198,711    | 30,423      | 33,785     | 337,181                                |                                          | 5,586             | 45                 | 6,596             | 52                          |
| May.....                  | 4,946                      | 971                 | 3,975             | 404,648                       | 153,434         | 227,899     | 23,315    | 159,178                                  | 133,387    | 33,011      | 29,900     | 318,071                                |                                          | 5,285             | 42                 | 6,253             | 49                          |
| June.....                 | 4,855                      | 830                 | 4,025             | 398,743                       | 170,942         | 208,334     | 19,467    | 110,909                                  | 119,724    | 48,849      | 46,357     | 292,048                                |                                          | 5,907             | 47                 | 6,749             | 53                          |
| July.....                 | 4,605                      | 1,442               | 3,162             | 366,338                       | 142,373         | 204,470     | 19,495    | 124,264                                  | 128,816    | 30,712      | 31,832     | 248,599                                |                                          | 4,668             | 37                 | 6,040             | 48                          |
| August.....               | 5,497                      | 1,008               | 4,489             | 432,571                       | 175,999         | 237,532     | 19,040    | 133,309                                  | 148,148    | 44,632      | 48,291     | 329,843                                |                                          | 5,285             | 43                 | 5,937             | 47                          |
| September.....            | 4,792                      | 676                 | 4,117             | 527,640                       | 195,494         | 306,715     | 25,431    | 127,608                                  | 127,530    | 37,776      | 44,552     | 310,823                                |                                          | 6,129             | 48                 | 6,849             | 53                          |
| October.....              | 5,115                      | 1,255               | 3,860             | 594,020                       | 234,399         | 325,587     | 34,034    | 151,495                                  | 141,101    | 39,006      | 41,368     | 322,081                                |                                          | 9,578             | 63                 | 6,880             | 54                          |
| November.....             | 4,506                      | 1,186               | 3,320             | 603,944                       | 216,128         | 352,960     | 34,856    | 112,690                                  | 110,275    | 35,692      | 28,578     | 287,115                                |                                          | 5,308             | 43                 | 6,394             | 50                          |
| December.....             | 4,466                      | 1,206               | 3,170             | 589,967                       | 223,946         | 340,266     | 25,755    | 93,273                                   | 90,254     | 22,090      | 17,013     | 307,280                                |                                          | 4,855             | 44                 | 5,609             | 44                          |
| <b>1928</b>               |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| January.....              | 4,929                      | 894                 | 4,034             | 318,106                       | 126,852         | 169,050     | 22,204    | 125,536                                  | 149,304    | 32,678      | 35,689     | 319,871                                |                                          | 5,421             | 45                 | 5,473             | 46                          |
| February.....             | 4,470                      | 1,027               | 3,444             | 445,737                       | 169,616         | 247,489     | 28,632    | 165,757                                  | 162,153    | 28,513      | 26,334     | 372,848                                |                                          | 5,378             | 45                 | 5,824             | 49                          |
| March.....                | 4,928                      | 1,025               | 3,903             | 468,757                       | 178,457         | 263,685     | 26,615    | 173,592                                  | 175,472    | 50,904      | 45,205     | 442,689                                |                                          | 7,024             | 59                 | 6,526             | 54                          |
| April.....                | 4,843                      | 1,118               | 3,725             | 392,146                       | 158,677         | 211,414     | 22,055    | 208,544                                  | 201,119    | 31,545      | 36,452     | 351,034                                |                                          | 5,430             | 45                 | 6,219             | 52                          |
| May.....                  | 4,607                      | 1,028               | 3,578             | 374,490                       | 163,075         | 185,511     | 25,904    | 177,170                                  | 155,561    | 39,206      | 35,143     | 348,501                                |                                          | 5,628             | 47                 | 6,924             | 58                          |
| June.....                 | 4,731                      | 1,106               | 3,625             | 345,169                       | 148,148         | 168,420     | 28,601    |                                          |            |             |            |                                        |                                          | 5,477             | 49                 | 5,322             | 47                          |
| July.....                 |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| August.....               |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| September.....            |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| October.....              |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| November.....             |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |
| December.....             |                            |                     |                   |                               |                 |             |           |                                          |            |             |            |                                        |                                          |                   |                    |                   |                             |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 31 firms, comprising a large part of the industry. Consumption is calculated from sales by manufacturers and consumption by those firms (among them several important railroad systems) which consume their own production. These figures include all white-base friction bearing metals.

<sup>2</sup> Compiled by the Band Instrument Manufacturers' Association, representing 64 per cent of the total output of wind instruments in 1925, according to the census of manufacturers.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 12 firms, including data from the Sheet Metal Ware Association. The galvanized ware included here is the product resulting from dipping made-up shapes in molten zinc and not utensils of galvanized sheets. It is classified as follows: (a) Pails and tubs include well buckets, cement pails, sap pails, stock pails, fire pails, water pails, and wash tubs, but not pails for shipping food or candy, food-container pails, etc. (b) Other galvanized ware includes steel baskets (but not wash boilers), ash and garbage cans, stable and street-cleaning cans, coal hods (including japanned hods), feed-measures, dry measures (including japanned), refrigerator pans, watering pots, oil and gasoline cans, chamber pails, and ash and garbage-can covers.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 18 manufacturers, comprising approximately 80 per cent of the industry. These reports include cooking, household, and hospital utensils having a vitreous coat on a steel sheet or iron base, and exclude equipment such as stoves, heaters, signs, etc. Details by class (white, gray, or colored), giving values, are shown in monthly press releases.

<sup>5</sup> Compiled by the Porcelain Enamel Manufacturers' Association, from reports of 11 manufacturers of porcelain flatware, such as kitchen table tops, tub covers, outdoor advertising signs (of which 3 classes these figures are estimated to represent about 85 per cent of the industry's capacity), refrigerator linings, stove parts, etc. (for which classes these figures are estimated to represent from 70 to 75 per cent of the industry's capacity outside of stove and refrigerator manufacturers with their own enameling plants). The unit of measurement for these operations is the number of square feet of sheet metal passed through the furnace once.

<sup>6</sup> Compiled by the Enamelist Publishing Co. from trade reports on the wet-process vitreous enamel industry, covering stoves, kitchen ware, scales, refrigerator linings, etc.; reports are from about 350 furnaces, representing about 90 per cent of the industry.

<sup>7</sup> 6 months' average, July to December, inclusive.

<sup>8</sup> 4 months' average.

Table 28.—AUTOMOBILES

| YEAR AND MONTH        | PRODUCTION <sup>1</sup> |                        |        |        |                        |       | EXPORTS <sup>2</sup> |                        |                                  |                     |       |       | FOR-<br>EIGN<br>AS-<br>SEM-<br>BLIES<br>(3) | SALES <sup>4</sup> | GENERAL MO-<br>TORS CORP. <sup>5</sup>        |               |
|-----------------------|-------------------------|------------------------|--------|--------|------------------------|-------|----------------------|------------------------|----------------------------------|---------------------|-------|-------|---------------------------------------------|--------------------|-----------------------------------------------|---------------|
|                       | United States           |                        |        | Canada |                        |       | United States        |                        |                                  | Canada              |       |       |                                             |                    | Pas-<br>senger<br>cars and<br>motor<br>cycles | Sales         |
|                       | Total                   | Pas-<br>senger<br>cars | Tr'ks  | Total  | Pas-<br>senger<br>cars | Tr'ks | Complete or chassis  |                        | Access-<br>ories<br>and<br>parts | Complete or chassis |       | Total | Pas-<br>senger<br>cars                      | Tr'ks              |                                               | To<br>dealers |
|                       |                         |                        |        |        |                        |       | Total                | Pas-<br>senger<br>cars |                                  | Tr'ks               | Total |       |                                             |                    | Pas-<br>senger<br>cars                        |               |
|                       | Number of cars          |                        |        |        |                        |       | Thous.<br>of dols.   | Number of cars         |                                  |                     |       |       |                                             | Thous.<br>of dols. | Number of cars                                |               |
| 1913 monthly av. .... | 40,417                  | 38,458                 | 1,958  | -----  | 1,460                  | ----- | 2,241                | 2,157                  | 84                               | \$523               | ----- | 500   | -----                                       | -----              | -----                                         | -----         |
| 1914 monthly av. .... | 47,421                  | 45,307                 | 2,115  | -----  | 1,510                  | ----- | 2,147                | 1,861                  | 286                              | 472                 | ----- | 468   | -----                                       | -----              | -----                                         | -----         |
| 1915 monthly av. .... | 80,828                  | 74,661                 | 6,167  | -----  | 3,245                  | ----- | 5,330                | 3,489                  | 1,841                            | 1,389               | ----- | 1,123 | -----                                       | -----              | -----                                         | -----         |
| 1916 monthly av. .... | 134,809                 | 127,132                | 7,678  | -----  | 4,638                  | ----- | 6,737                | 5,160                  | 1,577                            | 2,001               | ----- | 1,048 | -----                                       | -----              | -----                                         | -----         |
| 1917 monthly av. .... | 156,162                 | 145,483                | 10,680 | -----  | 7,885                  | ----- | 6,686                | 5,480                  | 1,207                            | 2,635               | ----- | 791   | -----                                       | -----              | -----                                         | -----         |
| 1918 monthly av. .... | 97,557                  | 78,620                 | 18,938 | -----  | 6,257                  | ----- | 3,937                | 3,078                  | 859                              | 2,801               | ----- | 694   | 6 226                                       | -----              | -----                                         | -----         |
| 1919 monthly av. .... | 161,133                 | 138,138                | 22,995 | -----  | 6,661                  | ----- | 6,894                | 5,595                  | 1,299                            | 3,547               | 1,912 | 1,633 | 279                                         | -----              | \$109,010                                     | -----         |
| 1920 monthly av. .... | 185,612                 | 158,797                | 26,816 | -----  | 6,970                  | ----- | 14,304               | 11,876                 | 2,428                            | 7,183               | 1,918 | 1,506 | 412                                         | -----              | 139,146                                       | -----         |
| 1921 monthly av. .... | 133,069                 | 121,093                | 11,976 | -----  | 5,091                  | 6 297 | 3,203                | 2,579                  | 623                              | 3,255               | 894   | 775   | 118                                         | -----              | 84,518                                        | -----         |
| 1922 monthly av. .... | 212,015                 | 191,910                | 20,104 | 8,504  | 7,909                  | 596   | 6,520                | 5,566                  | 954                              | 3,192               | 3,163 | 2,950 | 214                                         | -----              | 125,036                                       | 37,195        |
| 1923 monthly av. .... | 335,021                 | 302,644                | 32,377 | 12,203 | 10,769                 | 1,434 | 12,658               | 10,586                 | 2,072                            | 4,915               | 5,827 | 4,790 | 1,037                                       | 8,851              | 183,342                                       | 60,940        |
| 1924 monthly av. .... | 300,077                 | 266,921                | 33,156 | 11,271 | 9,814                  | 1,457 | 14,894               | 12,615                 | 2,279                            | 6,147               | 4,721 | 3,657 | 1,064                                       | 11,862             | 160,442                                       | 54,797        |
| 1925 monthly av. .... | 355,475                 | 313,372                | 42,104 | 13,449 | 11,609                 | 1,840 | 25,245               | 20,358                 | 4,886                            | 6,693               | 6,182 | 4,834 | 1,349                                       | 15,322             | 191,315                                       | 68,921        |
| 1926 monthly av. .... | 358,234                 | 317,396                | 40,837 | 17,046 | 13,767                 | 3,279 | 25,483               | 19,866                 | 5,617                            | 6,991               | 6,194 | 4,469 | 1,725                                       | 14,530             | 209,073                                       | 101,319       |
| 1927 monthly av. .... | 282,866                 | 244,933                | 37,933 | 14,900 | 12,186                 | 2,714 | 32,828               | 23,885                 | 8,943                            | 8,642               | 4,785 | 3,325 | 1,460                                       | 16,965             | 165,870                                       | 129,548       |
| <b>1926</b>           |                         |                        |        |        |                        |       |                      |                        |                                  |                     |       |       |                                             |                    |                                               |               |
| September.....        | 395,687                 | 352,202                | 43,485 | 16,953 | 13,347                 | 3,606 | 27,001               | 20,038                 | 6,963                            | 6,273               | 6,471 | 4,483 | 1,988                                       | 8,514              | 256,631                                       | 138,360       |
| October.....          | 334,421                 | 292,562                | 41,859 | 14,670 | 10,595                 | 4,075 | 20,395               | 16,348                 | 4,047                            | 5,534               | 7,546 | 5,439 | 2,107                                       | 12,919             | 171,915                                       | 115,849       |
| November.....         | 256,301                 | 222,419                | 33,882 | 9,828  | 6,774                  | 3,054 | 27,873               | 20,562                 | 7,311                            | 6,550               | 8,793 | 6,435 | 2,358                                       | 13,962             | 176,567                                       | 78,550        |
| December.....         | 167,927                 | 139,850                | 28,074 | 7,752  | 6,052                  | 1,700 | 25,663               | 21,805                 | 3,858                            | 5,559               | 5,620 | 4,836 | 784                                         | 13,348             | 88,729                                        | 44,130        |
| <b>1927</b>           |                         |                        |        |        |                        |       |                      |                        |                                  |                     |       |       |                                             |                    |                                               |               |
| January.....          | 238,927                 | 199,650                | 39,277 | 15,376 | 11,745                 | 3,631 | 29,835               | 22,122                 | 7,713                            | 7,411               | 7,466 | 5,296 | 2,170                                       | 14,943             | 85,667                                        | 99,367        |
| February.....         | 304,763                 | 264,171                | 40,592 | 18,655 | 14,826                 | 3,829 | 31,524               | 21,355                 | 10,169                           | 7,991               | 5,308 | 3,597 | 1,711                                       | 16,154             | 149,436                                       | 124,426       |
| March.....            | 394,443                 | 345,911                | 48,532 | 22,623 | 19,089                 | 3,534 | 39,527               | 29,985                 | 9,542                            | 10,438              | 9,072 | 6,512 | 2,560                                       | 21,007             | 214,678                                       | 161,910       |
| April.....            | 464,759                 | 357,009                | 47,750 | 24,611 | 20,890                 | 3,721 | 46,703               | 34,840                 | 11,863                           | 10,609              | 4,075 | 2,930 | 1,145                                       | 22,264             | 181,170                                       | 169,067       |
| May.....              | 404,115                 | 357,150                | 46,965 | 25,708 | 21,991                 | 3,717 | 49,052               | 38,542                 | 10,510                           | 9,817               | 5,588 | 3,901 | 1,687                                       | 24,490             | 254,707                                       | 173,182       |
| June.....             | 321,967                 | 278,729                | 43,238 | 19,208 | 16,470                 | 2,738 | 27,629               | 20,815                 | 6,814                            | 8,152               | 4,576 | 3,089 | 1,487                                       | 20,870             | 215,957                                       | 155,525       |
| July.....             | 268,485                 | 236,868                | 31,617 | 10,987 | 8,719                  | 2,268 | 28,604               | 19,398                 | 9,206                            | 9,973               | 3,247 | 2,059 | 1,188                                       | 17,969             | 158,089                                       | 136,909       |
| August.....           | 308,826                 | 274,381                | 34,445 | 12,526 | 10,139                 | 2,387 | 32,059               | 23,294                 | 8,765                            | 9,741               | 4,634 | 3,020 | 1,614                                       | 15,047             | 178,889                                       | 155,604       |
| September.....        | 260,387                 | 226,443                | 33,944 | 11,262 | 8,681                  | 2,581 | 26,273               | 19,033                 | 7,240                            | 7,962               | 3,872 | 2,856 | 1,016                                       | 12,844             | 154,772                                       | 140,607       |
| October.....          | 219,719                 | 183,042                | 36,677 | 7,791  | 6,236                  | 1,555 | 27,718               | 19,366                 | 8,352                            | 6,600               | 3,507 | 2,380 | 1,127                                       | 12,988             | 185,626                                       | 128,459       |
| November.....         | 134,416                 | 109,758                | 24,658 | 6,617  | 5,173                  | 1,444 | 31,405               | 21,396                 | 10,009                           | 7,501               | 3,876 | 2,403 | 1,473                                       | 12,481             | 148,071                                       | 57,621        |
| December.....         | 133,579                 | 106,080                | 27,499 | 3,435  | 2,277                  | 1,158 | 23,609               | 16,473                 | 7,136                            | 7,505               | 2,193 | 1,857 | 336                                         | 12,518             | 63,381                                        | 60,071        |
| <b>1928</b>           |                         |                        |        |        |                        |       |                      |                        |                                  |                     |       |       |                                             |                    |                                               |               |
| January.....          | 231,693                 | 205,576                | 26,117 | 8,463  | 6,705                  | 1,758 | 32,060               | 20,476                 | 11,584                           | 7,489               | 3,502 | 1,838 | 1,664                                       | 12,114             | 64,403                                        | 125,181       |
| February.....         | 323,809                 | 291,151                | 32,658 | 12,504 | 10,315                 | 2,189 | 33,952               | 25,114                 | 8,838                            | 9,570               | 4,111 | 2,628 | 1,483                                       | 12,556             | 199,046                                       | 169,232       |
| March.....            | 413,379                 | 371,821                | 41,558 | 17,478 | 15,232                 | 2,246 | 49,974               | 40,181                 | 9,793                            | 12,157              | 3,557 | 2,686 | 871                                         | 15,967             | 141,026                                       | 197,821       |
| April.....            | 410,189                 | 364,877                | 45,312 | 24,240 | 20,546                 | 3,694 | 42,269               | 33,644                 | 8,625                            | 12,466              | 3,996 | 2,957 | 1,039                                       | 18,531             | 205,764                                       | 197,597       |
| May.....              | 426,096                 | 375,863                | 50,233 | 33,942 | 29,764                 | 4,178 | 47,912               | 38,851                 | 9,061                            | 11,491              | 6,157 | 4,511 | 1,646                                       | 21,124             | -----                                         | 207,325       |
| June.....             | 396,714                 | 356,439                | 40,275 | 28,399 | 25,341                 | 3,058 | 47,171               | 36,088                 | 11,133                           | 11,838              | 5,589 | 4,431 | 1,158                                       | 18,279             | -----                                         | 186,160       |
| July.....             | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |
| August.....           | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |
| September.....        | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |
| October.....          | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |
| November.....         | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |
| December.....         | -----                   | -----                  | -----  | -----  | -----                  | ----- | -----                | -----                  | -----                            | -----               | ----- | ----- | -----                                       | -----              | -----                                         | -----         |

<sup>1</sup> Monthly domestic automobile production data beginning July, 1921, represent practically complete production or factory sales as compiled by the U. S. Department of Commerce, Bureau of the Census, including total membership of the National Automobile Chamber of Commerce. Foreign assemblies are included in these figures. Annual figures through 1921 represent production as compiled by the National Automobile Chamber of Commerce from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, and from annual figures of small nonmember companies, covering the balance of the industry. Canadian figures have been furnished by the Department of Trade and Commerce, Dominion Bureau of Statistics, since January, 1926. Monthly data from 1913 appeared in June, 1927, issue (No. 70), p. 22, except for Canadian passenger cars, for which data prior to 1922 were compiled by Babson's Statistical Organization from reports of companies estimated to represent 90 per cent of the output, and which appeared in the April, 1928, issue (No. 80), p. 18.

<sup>2</sup> Automobile exports compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>3</sup> Cars assembled in foreign countries except Canada by the principal American automobile manufacturers compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These cars are included in the production figures for the United States but not in the exports of complete cars or chassis, as they are usually represented in the value of parts exported.

<sup>4</sup> Computed from tax collections by the U. S. Treasury Department, Bureau of Internal Revenue, to represent actual sales values and not merely the taxes on those values; the sales actually took place in the previous month. On passenger cars and motor cycles the tax rate was 5 per cent prior to Mar. 26, 1926, at which time the rate was changed to 3 per cent. These data can no longer be computed owing to the elimination of tax under the act of 1928.

<sup>5</sup> Data supplied by the General Motors Corporation to show the relation between sales by the company to retail dealers and by these dealers to users. These data are based on sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, the Chevrolet commercial cars and trucks, and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trucks, which were then transferred to another manufacturing unit. Monthly data from 1922 appeared in the July, 1926, issue (No. 59), p. 25.

<sup>6</sup> 9 months' average, April to December, inclusive.

<sup>7</sup> 7 months' average, June to December, inclusive.

<sup>8</sup> 6 months' average, July to December, inclusive.

Table 29.—MOTOR VEHICLES

| YEAR AND MONTH | NEW PASSENGER-CAR REGISTRATIONS<br>(by price groups) <sup>1</sup> |                       |                   |                  |                 |                         | ELECTRIC INDUSTRIAL TRUCKS AND TRACTORS <sup>2</sup> |              |              | AUTO-MOBILE RIMS <sup>3</sup> | AUTOMOBILE ACCESSORIES <sup>4</sup> |                                |                       |                                | FIRE-EXTINGUISHING EQUIPMENT <sup>5</sup> |               |
|----------------|-------------------------------------------------------------------|-----------------------|-------------------|------------------|-----------------|-------------------------|------------------------------------------------------|--------------|--------------|-------------------------------|-------------------------------------|--------------------------------|-----------------------|--------------------------------|-------------------------------------------|---------------|
|                | Total                                                             | High-<br>est<br>price | Second<br>highest | Third<br>highest | Lowest<br>price | Mis-<br>cella-<br>neous | Shipments                                            |              |              | Pro-<br>duc-<br>tion          | Shipments                           |                                |                       |                                | Shipments                                 |               |
|                |                                                                   |                       |                   |                  |                 |                         | Domestic                                             |              | Ex-<br>ports |                               | Orig-<br>inal<br>equip-<br>ment     | Re-<br>place-<br>ment<br>parts | Ac-<br>cesso-<br>ries | Serv-<br>ice<br>equip-<br>ment | Mo-<br>tor<br>veh-<br>icles               | Hand<br>types |
|                |                                                                   |                       |                   |                  |                 |                         | Trac-<br>tors                                        | All<br>other |              |                               |                                     |                                |                       |                                |                                           |               |
|                |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| 1922 mon. av.  |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              | 1,358                         |                                     |                                |                       |                                |                                           |               |
| 1923 mon. av.  |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              | 1,929                         |                                     |                                |                       |                                |                                           |               |
| 1924 mon. av.  |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              | 1,822                         |                                     |                                |                       |                                |                                           |               |
| 1925 mon. av.  | 245,315                                                           | 7,113                 | 47,295            | 39,586           | 147,531         | 3,790                   | 16                                                   | 93           | 11           | 2,167                         | 156                                 | 120                            | 153                   | 124                            | 128                                       | 51,581        |
| 1926 mon. av.  | 262,983                                                           | 10,677                | 53,031            | 52,232           | 145,364         | 1,677                   | 16                                                   | 94           | 8            | 2,017                         | 139                                 | 124                            | 131                   | 156                            | 127                                       | 51,210        |
| 1927 mon. av.  | 217,535                                                           | 10,077                | 52,543            | 54,806           | 99,210          | 898                     | 11                                                   | 83           | 11           | 1,667                         | 151                                 | 135                            | 112                   | 155                            | 120                                       | 49,049        |
|                |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| 1926           |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| January        | 192,994                                                           | 6,417                 | 36,971            | 32,612           | 115,643         | 1,351                   | 21                                                   | 86           | 4            | 1,981                         | 137                                 | 103                            | 127                   | 115                            | 82                                        | 44,226        |
| February       | 161,975                                                           | 5,215                 | 29,575            | 31,377           | 94,856          | 952                     | 15                                                   | 96           | 5            | 2,168                         | 160                                 | 114                            | 139                   | 138                            | 87                                        | 52,027        |
| March          | 273,260                                                           | 10,426                | 53,026            | 57,774           | 150,921         | 1,113                   | 11                                                   | 128          | 8            | 2,471                         | 182                                 | 146                            | 167                   | 205                            | 112                                       | 60,177        |
| April          | 388,024                                                           | 17,768                | 81,882            | 79,585           | 206,045         | 2,744                   | 17                                                   | 90           | 4            | 2,286                         | 160                                 | 141                            | 176                   | 208                            | 123                                       | 53,998        |
| May            | 396,504                                                           | 18,137                | 80,215            | 82,073           | 213,151         | 2,928                   | 12                                                   | 87           | 9            | 2,179                         | 145                                 | 177                            | 183                   | 175                            | 112                                       | 62,348        |
| June           | 319,788                                                           | 14,372                | 63,066            | 66,792           | 173,312         | 2,246                   | 21                                                   | 104          | 19           | 2,110                         | 140                                 | 135                            | 140                   | 184                            | 149                                       | 55,062        |
| July           | 331,386                                                           | 12,477                | 58,728            | 68,363           | 189,591         | 2,227                   | 15                                                   | 95           | 1            | 2,123                         | 135                                 | 117                            | 127                   | 142                            | 142                                       | 54,871        |
| August         | 303,757                                                           | 11,198                | 65,244            | 56,646           | 168,920         | 1,749                   | 14                                                   | 81           | 2            | 2,379                         | 157                                 | 120                            | 131                   | 166                            | 156                                       | 51,634        |
| September      | 258,431                                                           | 9,994                 | 57,079            | 48,093           | 141,811         | 1,424                   | 10                                                   | 82           | 5            | 2,366                         | 151                                 | 120                            | 126                   | 165                            | 131                                       | 49,486        |
| October        | 238,328                                                           | 9,702                 | 51,104            | 45,507           | 130,650         | 1,365                   | 18                                                   | 97           | 17           | 1,829                         | 125                                 | 116                            | 109                   | 145                            | 154                                       | 45,075        |
| November       | 161,013                                                           | 6,956                 | 32,695            | 31,988           | 88,430          | 944                     | 18                                                   | 86           | 19           | 1,211                         | 79                                  | 94                             | 83                    | 119                            | 139                                       | 44,188        |
| December       | 130,336                                                           | 5,457                 | 26,789            | 25,979           | 71,032          | 1,079                   | 18                                                   | 95           | 5            | 1,096                         | 95                                  | 109                            | 64                    | 112                            | 139                                       | 41,432        |
| 1927           |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| January        | 175,273                                                           | 5,146                 | 34,190            | 34,397           | 100,042         | 1,498                   | 6                                                    | 67           | 17           | 1,489                         | 132                                 | 107                            | 79                    | 140                            | 93                                        | 47,354        |
| February       | 180,396                                                           | 5,358                 | 34,162            | 37,394           | 102,250         | 1,232                   | 11                                                   | 120          | 7            | 1,753                         | 158                                 | 100                            | 93                    | 155                            | 92                                        | 47,302        |
| March          | 261,111                                                           | 10,241                | 57,728            | 56,990           | 134,587         | 1,565                   | 10                                                   | 96           | 10           | 2,072                         | 195                                 | 120                            | 135                   | 210                            | 128                                       | 50,301        |
| April          | 331,396                                                           | 13,720                | 76,127            | 76,306           | 163,308         | 1,935                   | 12                                                   | 89           | 4            | 2,060                         | 185                                 | 117                            | 156                   | 223                            | 125                                       | 47,850        |
| May            | 318,479                                                           | 11,622                | 69,356            | 73,477           | 162,458         | 1,566                   | 19                                                   | 77           | 10           | 2,169                         | 184                                 | 123                            | 131                   | 192                            | 133                                       | 56,548        |
| June           | 263,722                                                           | 12,356                | 60,507            | 65,305           | 125,017         | 537                     | 20                                                   | 97           | 23           | 1,877                         | 176                                 | 130                            | 132                   | 171                            | 147                                       | 58,522        |
| July           | 247,736                                                           | 11,595                | 63,561            | 66,503           | 105,563         | 514                     | 12                                                   | 73           | 5            | 1,680                         | 148                                 | 142                            | 97                    | 136                            | 118                                       | 46,285        |
| August         | 242,031                                                           | 11,514                | 73,223            | 71,704           | 85,071          | 519                     | 3                                                    | 87           | 2            | 1,826                         | 155                                 | 169                            | 115                   | 134                            | 143                                       | 48,101        |
| September      | 184,619                                                           | 10,655                | 54,256            | 57,538           | 61,779          | 391                     | 8                                                    | 66           | 5            | 1,727                         | 139                                 | 181                            | 163                   | 127                            | 122                                       | 46,255        |
| October        | 183,979                                                           | 12,152                | 47,292            | 53,300           | 70,841          | 394                     | 11                                                   | 81           | 17           | 1,385                         | 124                                 | 174                            | 103                   | 120                            | 108                                       | 48,472        |
| November       | 132,487                                                           | 9,315                 | 33,834            | 37,951           | 51,093          | 294                     | 15                                                   | 64           | 19           | 839                           | 99                                  | 132                            | 75                    | 143                            | 111                                       | 43,723        |
| December       | 89,189                                                            | 7,253                 | 26,280            | 26,805           | 28,515          | 336                     | 8                                                    | 77           | 11           | 1,134                         | 111                                 | 126                            | 61                    | 104                            | 114                                       | 47,870        |
| 1928           |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| January        | 135,843                                                           | 6,817                 | 32,515            | 43,330           | 52,630          | 551                     | 5                                                    | 98           | 9            | 1,812                         | 163                                 | 137                            | 79                    | 142                            | 73                                        | 43,175        |
| February       | 165,256                                                           | 7,436                 | 34,542            | 50,004           | 72,670          | 604                     | 15                                                   | 86           | 18           | 1,806                         | 187                                 | 128                            | 91                    | 158                            | 91                                        | 40,710        |
| March          | 254,723                                                           | 11,370                | 53,461            | 76,360           | 112,820         | 712                     | 18                                                   | 97           | 16           | 2,420                         | 231                                 | 136                            | 113                   | 174                            | 108                                       | 52,375        |
| April          | 332,056                                                           | 14,705                | 71,050            | 99,201           | 146,282         | 818                     | 9                                                    | 122          | 6            | 2,316                         | 213                                 | 151                            | 107                   | 164                            | 101                                       | 46,643        |
| May            | 351,332                                                           | 14,642                | 72,993            | 102,890          | 159,926         | 881                     | 8                                                    | 95           | 13           | 2,186                         | 215                                 | 185                            | 113                   | 157                            | 101                                       | 55,033        |
| June           |                                                                   |                       |                   |                  |                 |                         | 6                                                    | 97           | 14           | 2,429                         |                                     |                                |                       |                                |                                           |               |
| July           |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| August         |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| September      |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| October        |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| November       |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |
| December       |                                                                   |                       |                   |                  |                 |                         |                                                      |              |              |                               |                                     |                                |                       |                                |                                           |               |

<sup>1</sup> Compiled by R. L. Polk & Co., showing the number of new cars registered each month. Data for 1925 cover all but 3 States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population, while in 1926 all States except Mississippi are included (no estimates being made for Mississippi) and beginning with 1927 all States are shown complete. The company's reports show data by makes of car and by States and counties.

<sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, representing shipments of electric industrial trucks and tractors by 9 leading manufacturers, comprising the greater part of the industry.

<sup>3</sup> Compiled by the Tire and Rim Association of America, from reports of 46 firms representing practically the entire industry. The figures include motor cycle, balloon, high-pressure, truck, and millimeter rims approved and branded by the association after inspection and are given in detail by kinds and sizes in the association reports. Monthly data from January, 1922, appeared in April, 1927, issue (No. 68), p. 23.

<sup>4</sup> Sales of automobile accessories and parts shipped to customers by 75 members of the Motor and Accessory Manufacturers' Association, the relative numbers being based on value, with January, 1925, as 100.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 39 companies, representing practically the entire industry. Further details by classes are given in press releases. Data compiled by the Fire Extinguisher Exchange from January, 1922, through September, 1923, appeared in the May, 1924, issue (No. 33), p. 81.

Table 30.—CRUDE PETROLEUM

| YEAR AND MONTH            | PRO-<br>DUCTION <sup>1</sup> | STOCKS <sup>2</sup><br>(end of month) |                                    |                 |                         |          | IMPORTS <sup>3</sup> | CONSUMP-<br>TION (run to<br>stubs) <sup>4</sup> | REFINERY<br>OPERATIONS <sup>5</sup> | PRICE KANS.-<br>OKLA., AT<br>WELLS <sup>6</sup> | OIL WELLS<br>COMPLETED <sup>7</sup> | MEXICO <sup>8</sup>     |                       | VENEZUELA <sup>9</sup> |              |  |  |
|---------------------------|------------------------------|---------------------------------------|------------------------------------|-----------------|-------------------------|----------|----------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------|-----------------------|------------------------|--------------|--|--|
|                           |                              | Grand<br>total                        | Tank<br>farms<br>and pipe<br>lines | Refin-<br>eries | California <sup>7</sup> |          |                      |                                                 |                                     |                                                 |                                     | Pro-<br>duction         | Ex-<br>ports          | Pro-<br>duc-<br>tion   | Ex-<br>ports |  |  |
|                           |                              |                                       |                                    |                 | Light                   | Heavy    |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
|                           |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| Thousands of barrels      |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 | P. c.<br>cap-<br>pac.               | Dolls.<br>per<br>barrel | Number<br>of<br>wells | Thousands of barrels   |              |  |  |
| 1913 monthly average..... | 20,704                       | 104,962                               | 104,962                            |                 |                         |          | 1,415                |                                                 |                                     | \$0.934                                         | 1,592                               |                         |                       |                        |              |  |  |
| 1914 monthly average..... | 22,147                       | 123,709                               | 123,709                            |                 |                         |          | 1,400                |                                                 |                                     | .788                                            | 1,389                               |                         |                       |                        |              |  |  |
| 1915 monthly average..... | 23,425                       | 145,914                               | 145,914                            |                 |                         |          | 1,512                |                                                 |                                     | .583                                            | 763                                 |                         |                       |                        |              |  |  |
| 1916 monthly average..... | 25,064                       | 144,556                               | 144,556                            |                 |                         |          | 1,723                | 20,583                                          |                                     | 1.258                                           | 1,565                               |                         |                       |                        |              |  |  |
| 1917 monthly average..... | 27,943                       | 133,883                               | 128,291                            | 11,364          |                         |          | 2,511                | 26,261                                          |                                     | 1.775                                           | 1,283                               |                         |                       |                        |              |  |  |
| 1918 monthly average..... | 29,661                       | 117,412                               | 103,886                            | 13,540          |                         |          | 3,145                | 27,169                                          |                                     | 2.196                                           | 1,487                               |                         |                       |                        |              |  |  |
| 1919 monthly average..... | 31,531                       | 124,961                               | 110,026                            | 14,935          |                         |          | 4,402                | 30,127                                          |                                     | 2.279                                           | 1,747                               |                         |                       |                        |              |  |  |
| 1920 monthly average..... | 36,911                       | 150,069                               | 133,115                            | 16,954          |                         |          | 8,848                | 36,160                                          |                                     | 3.468                                           | 2,024                               |                         |                       |                        |              |  |  |
| 1921 monthly average..... | 39,137                       | 179,888                               | 159,237                            | 20,651          |                         |          | 10,447               | 36,947                                          |                                     | 1.704                                           | 1,218                               | 16,116                  | 14,356                | 119                    | 83           |  |  |
| 1922 monthly average..... | 46,463                       | 278,605                               | 245,673                            | 32,610          |                         |          | 10,669               | 41,726                                          |                                     | 1.896                                           | 1,445                               | 15,190                  | 15,072                | 183                    | 150          |  |  |
| 1923 monthly average..... | 61,034                       | 323,682                               | 294,659                            | 32,190          | \$31,550                | \$48,470 | 6,835                | 48,437                                          |                                     | 1.439                                           | 1,357                               | 12,465                  | 11,301                | 350                    | 276          |  |  |
| 1924 monthly average..... | 59,495                       | 286,896                               | 347,320                            | 39,575          | 39,132                  | 51,708   | 6,481                | 53,643                                          |                                     | 1.446                                           | 1,212                               | 11,640                  | 10,808                | 754                    | 681          |  |  |
| 1925 monthly average..... | 63,645                       | 305,273                               | 273,878                            | 31,395          | 43,462                  | 71,666   | 5,152                | 61,660                                          | 81                                  | 1.675                                           | 1,380                               | 9,626                   | 8,043                 | 1,641                  | 1,524        |  |  |
| 1926 monthly average..... | 64,240                       | 282,323                               | 247,405                            | 34,918          | 35,985                  | 87,374   | 5,032                | 64,939                                          | 80                                  | 1.883                                           | 1,584                               | 7,535                   | 6,727                 | 3,192                  | 2,852        |  |  |
| 1927 monthly average..... | 74,536                       | 318,282                               | 280,796                            | 37,487          | 25,673                  | 90,554   | 4,846                | 69,043                                          | 79                                  | 1.284                                           | 1,224                               | 5,343                   | 4,035                 | 5,370                  | 4,549        |  |  |
| 1927                      |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| January.....              | 71,475                       | 278,972                               | 243,428                            | 35,544          | 31,017                  | 87,971   | 4,514                | 69,603                                          | 79                                  | 1.750                                           | 1,385                               | 6,076                   | 4,512                 | 4,858                  | 3,719        |  |  |
| February.....             | 67,874                       | 285,458                               | 247,749                            | 37,709          | 29,770                  | 87,640   | 4,181                | 63,035                                          | 79                                  | 1.700                                           | 1,342                               | 5,426                   | 4,321                 | 4,423                  | 3,566        |  |  |
| March.....                | 75,304                       | 260,110                               | 252,678                            | 37,432          | 29,568                  | 89,796   | 4,434                | 68,741                                          | 77                                  | 1.335                                           | 1,417                               | 5,706                   | 3,869                 | 4,704                  | 3,531        |  |  |
| April.....                | 72,590                       | 297,895                               | 260,410                            | 37,485          | 29,460                  | 88,383   | 4,063                | 66,624                                          | 77                                  | 1.114                                           | 1,528                               | 5,525                   | 4,744                 | 4,275                  | 3,451        |  |  |
| May.....                  | 76,275                       | 307,016                               | 270,518                            | 36,498          | 27,143                  | 90,289   | 4,557                | 69,759                                          | 78                                  | 1.155                                           | 1,274                               | 5,830                   | 4,384                 | 4,630                  | 3,796        |  |  |
| June.....                 | 74,538                       | 315,702                               | 279,935                            | 35,767          | 26,898                  | 90,516   | 4,019                | 67,697                                          | 79                                  | 1.155                                           | 1,248                               | 5,321                   | 4,680                 | 4,807                  | 3,849        |  |  |
| July.....                 | 78,353                       | 324,930                               | 288,385                            | 36,545          | 25,301                  | 91,695   | 4,824                | 71,625                                          | 80                                  | 1.155                                           | 1,275                               | 5,488                   | 4,548                 | 5,480                  | 4,426        |  |  |
| August.....               | 77,998                       | 333,673                               | 295,643                            | 38,030          | 23,262                  | 91,965   | 6,261                | 71,001                                          | 79                                  | 1.155                                           | 1,120                               | 5,393                   | 4,197                 | 5,291                  | 4,488        |  |  |
| September.....            | 75,081                       | 339,741                               | 301,528                            | 38,213          | 22,795                  | 92,186   | 5,122                | 68,586                                          | 79                                  | 1.198                                           | 1,056                               | 4,774                   | 3,867                 | 5,762                  | 4,742        |  |  |
| October.....              | 77,051                       | 345,357                               | 306,803                            | 38,554          | 21,609                  | 91,858   | 4,633                | 71,932                                          | 80                                  | 1.240                                           | 1,086                               | 4,932                   | 2,768                 | 6,024                  | 5,928        |  |  |
| November.....             | 73,778                       | 348,885                               | 310,058                            | 38,827          | 21,191                  | 92,555   | 5,339                | 69,587                                          | 81                                  | 1.230                                           | 1,044                               | 4,810                   | 3,216                 | 6,878                  | 6,504        |  |  |
| December.....             | 74,108                       | 351,646                               | 312,411                            | 39,235          | 20,058                  | 91,797   | 6,209                | 70,323                                          | 79                                  | 1.220                                           | 905                                 | 4,839                   | 2,815                 | 7,305                  | 6,593        |  |  |
| 1928                      |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| January.....              | 72,321                       | 358,892                               | 317,725                            | 41,167          | 20,493                  | 94,327   | 6,145                | 68,193                                          | 72                                  | 1.220                                           | 764                                 | 4,770                   | 2,955                 | 6,994                  | 6,887        |  |  |
| February.....             | 68,059                       | 363,340                               | 320,979                            | 42,361          | 20,110                  | 94,797   | 6,036                | 65,601                                          | 73                                  | 1.213                                           | 826                                 | 4,474                   | 3,032                 | 6,799                  | 6,760        |  |  |
| March.....                | 75,037                       | 368,744                               | 325,135                            | 43,609          | 19,633                  | 94,484   | 6,845                | 72,124                                          | 75                                  | 1.190                                           | 949                                 | 4,729                   | 3,379                 | 7,601                  | 7,387        |  |  |
| April.....                | 72,127                       | 371,579                               | 328,354                            | 43,225          | 18,752                  | 94,301   | 5,661                | 72,979                                          | 79                                  | 1.190                                           | 961                                 | 4,596                   | 3,940                 | 7,594                  | 7,582        |  |  |
| May.....                  | 75,218                       | 371,849                               | 328,556                            | 43,293          | 19,170                  | 93,941   | 6,766                | 77,311                                          | 80                                  | 1.190                                           | 961                                 | 4,347                   | 3,065                 | 8,784                  | 8,511        |  |  |
| June.....                 | 72,526                       | 370,751                               | 328,094                            | 42,657          | 19,197                  | 94,234   | 6,553                | 75,681                                          | 81                                  | 1.190                                           |                                     |                         |                       | 8,339                  | 8,231        |  |  |
| July.....                 |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| August.....               |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| September.....            |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| October.....              |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| November.....             |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |
| December.....             |                              |                                       |                                    |                 |                         |          |                      |                                                 |                                     |                                                 |                                     |                         |                       |                        |              |  |  |

<sup>1</sup> Production data, compiled by U. S. Department of Commerce, Bureau of Mines, represent output transported from field of production, excluding oil consumed at locality of production or not transported therefrom, which has comprised only 1 or 2 per cent of the total production since 1919. Details by States and fields are given in monthly press releases. Monthly data from 1917 to 1920 given in December, 1922, issue (No. 16) p. 48, for 1921 and 1922 in August, 1923, issue (No. 24), p. 77.

<sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of Mines, consolidating work formerly carried on by the Bureau of Mines and the Geological Survey under the Department of the Interior. Tank-farm stocks include total stocks at pipe lines and tank farms, producers' stocks in California and imported oil held outside refineries through December, 1924; since then California stocks are not included. Refinery stocks since January, 1925, represent only the stocks at refineries east of California. Prior to January, 1923, the figures on tank-farm stocks included topped oil and imported oil at refineries, but the duplication between this item and the total stocks at refineries was slight. This old method of securing figures showed totals about 2 per cent greater than those secured by the new method used in 1923. Adjustments have been made in figures of some of the earlier years to represent approximate net stocks for comparison with later figures. Refineries' stocks include both imported and domestic oil. The number of days' supply is calculated from the tank-farm and pipe-line stocks and from current consumption, but because of the incompleteness of stocks data this item is no longer computed. Monthly data on stocks from 1917 to 1919 appeared in December, 1922, issue (No. 16), p. 48; from 1920 to 1922 in July, 1923, issue (No. 23), p. 50; on days' supply from 1921 to August, 1923, issue (No. 24), p. 77.

<sup>3</sup> Imports of crude petroleum are as compiled by the U. S. Department of Commerce, Bureau of Mines. Beginning with February, 1923, topped oil has been generally excluded from the imports; on this basis imports for February, 1923, were 5,069,000 barrels instead of 6,199,000 barrels, as reported, and to which previous month's figures are comparable.

<sup>4</sup> Consumption by refiners, taken as amount of crude oil run to stills at refineries, compiled by the U. S. Department of Commerce, Bureau of Mines.

<sup>5</sup> Wholesale price of Kansas-Oklahoma crude oil at wells is average for the month as compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

<sup>6</sup> Number of oil wells completed during the month compiled by U. S. Department of Commerce, Bureau of Mines, from reports by the American Petroleum Institute and the Oil and Gas Journal.

<sup>7</sup> Includes producers' and refiners' stocks, light crude having a specific gravity of 20° and above and heavy crude a specific gravity below 20°; heavy crude data include a large amount of manufactured fuel oil for which reason California figures can not be combined with data for the country east of California.

<sup>8</sup> Average of 7 months, June to December, inclusive.

<sup>9</sup> Compiled by the Mexican Government, Secretary of Industry, Commerce and Labor, Petroleum Department, and published in the Boletín del Petróleo. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until government figures become available. Data on exports cover crude petroleum and all derivatives therefrom. All data have been converted from cubic meters to the comparable barrel basis.

<sup>10</sup> Compiled by the Minister of the Interior of the United States of Venezuela and published annually on a monthly basis in Memoria del Ministerio de Fomento. Current figures are from O'Shaughnessy's South American Oil Reports and are used in this table until revised by government figures. All data have been converted from toneladas to a comparable barrel basis.

Table 31.—GASOLINE AND KEROSENE

| YEAR AND MONTH   | GASOLINE                |                         |                       |                            |                                   |                        |                                       | KEROSENE OIL                               |                                              |                           |                       |                            |                                                  |                                               |                                              |
|------------------|-------------------------|-------------------------|-----------------------|----------------------------|-----------------------------------|------------------------|---------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------|-----------------------|----------------------------|--------------------------------------------------|-----------------------------------------------|----------------------------------------------|
|                  | Production <sup>1</sup> |                         | Ex-ports <sup>2</sup> | Con-sump-tion <sup>1</sup> | Stocks, end of month <sup>1</sup> |                        | Prices                                |                                            | Retail distribu-tion, 41 States <sup>3</sup> | Pro-duc-tion <sup>1</sup> | Ex-ports <sup>2</sup> | Con-sump-tion <sup>1</sup> | Stocks at refin-eries, end of month <sup>1</sup> | Price, f. o. b. refin-eries, Pa. <sup>4</sup> | Retail distribu-tion, 13 States <sup>5</sup> |
|                  | Raw (at refin-eries)    | Natural gas (at plants) |                       |                            | Total at refin-eries              | Natu-ral-gas gaso-line | Whole-sale, motor, N. Y. <sup>3</sup> | Retail, tank wagon, 50 cities <sup>4</sup> |                                              |                           |                       |                            |                                                  |                                               |                                              |
|                  | Thousands of barrels    |                         |                       |                            |                                   |                        | Dollars per gal.                      |                                            | Thous. of gallons                            | Thousands of barrels      |                       |                            |                                                  | Dollars per gal.                              | Thous. of gallons                            |
| 1913 mo. average |                         | 48                      | 234                   |                            |                                   |                        | \$0.168                               |                                            |                                              |                           |                       |                            |                                                  | \$0.062                                       |                                              |
| 1914 mo. average |                         | 85                      | 323                   |                            |                                   |                        | .144                                  |                                            |                                              |                           | 2,221                 |                            |                                                  | .058                                          |                                              |
| 1915 mo. average |                         | 130                     | 223                   |                            |                                   |                        | .138                                  |                                            |                                              |                           | 2,005                 |                            |                                                  | .050                                          |                                              |
| 1916 mo. average | 4,085                   | 205                     | 706                   |                            |                                   |                        | .230                                  |                                            |                                              | 2,888                     | 1,696                 |                            |                                                  | .090                                          |                                              |
| 1917 mo. average | 5,656                   | 432                     | 825                   | 4,693                      | 78,033                            |                        | .238                                  |                                            |                                              | 3,426                     | 1,306                 | 2,067                      | 12,411                                           | .080                                          |                                              |
| 1918 mo. average | 7,084                   | 561                     | 1,110                 | 6,209                      | 9,196                             |                        | .242                                  |                                            |                                              | 3,622                     | 974                   | 2,870                      | 9,648                                            | .108                                          |                                              |
| 1919 mo. average | 7,853                   | 698                     | 738                   | 6,815                      | 11,248                            |                        | .215                                  |                                            |                                              | 4,646                     | 1,943                 | 2,766                      | 7,157                                            | .115                                          |                                              |
| 1920 mo. average | 9,088                   | 763                     | 1,272                 | 8,434                      | 11,059                            |                        | .203                                  |                                            |                                              | 4,603                     | 1,728                 | 2,757                      | 9,035                                            | .149                                          |                                              |
| 1921 mo. average | 10,225                  | 893                     | 1,058                 | 8,960                      | 15,018                            |                        | .261                                  |                                            |                                              | 3,859                     | 1,486                 | 2,461                      | 9,584                                            | .084                                          |                                              |
| 1922 mo. average | 12,306                  | 1,004                   | 1,149                 | 10,659                     | 18,834                            |                        | .251                                  |                                            | 303,435                                      | 4,576                     | 1,776                 | 2,905                      | 7,189                                            | .085                                          | 27,488                                       |
| 1923 mo. average | 14,922                  | 1,620                   | 1,678                 | 13,062                     | 28,249                            |                        | .207                                  | \$0.181                                    | 375,488                                      | 4,661                     | 1,682                 | 2,921                      | 6,498                                            | .084                                          | 28,718                                       |
| 1924 mo. average | 17,777                  | 1,853                   | 2,354                 | 15,417                     | 35,319                            |                        | .180                                  | .166                                       | 463,968                                      | 5,002                     | 1,818                 | 3,059                      | 7,855                                            | .080                                          | 30,406                                       |
| 1925 mo. average | 21,633                  | 2,192                   | 2,553                 | 18,655                     | 38,142                            | 7369                   | .191                                  | .176                                       | 566,106                                      | 4,974                     | 1,756                 | 3,331                      | 9,498                                            | .078                                          | 32,043                                       |
| 1926 mo. average | 24,978                  | 2,692                   | 3,540                 | 21,818                     | 39,654                            | 515                    | .199                                  | .185                                       | 651,127                                      | 5,147                     | 1,835                 | 3,178                      | 7,721                                            | .104                                          | 32,185                                       |
| 1927 mo. average | 27,556                  | 3,229                   | 3,577                 | 24,827                     | 40,623                            | 789                    | .188                                  | .152                                       | 731,437                                      | 4,676                     | 1,607                 | 3,133                      | 8,319                                            | .076                                          | 32,093                                       |
| 1927             |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| January          | 27,960                  | 3,145                   | 3,425                 | 17,888                     | 46,058                            | 560                    | .210                                  | .175                                       | 545,510                                      | 5,113                     | 1,592                 | 3,882                      | 8,190                                            | .094                                          | 29,515                                       |
| February         | 25,024                  | 2,933                   | 3,475                 | 18,240                     | 49,714                            | 619                    | .218                                  | .170                                       | 527,487                                      | 4,453                     | 1,381                 | 2,590                      | 8,655                                            | .088                                          | 28,729                                       |
| March            | 27,886                  | 3,271                   | 3,117                 | 22,464                     | 52,410                            | 697                    | .205                                  | .162                                       | 601,106                                      | 4,802                     | 1,342                 | 3,356                      | 8,753                                            | .083                                          | 31,944                                       |
| April            | 26,577                  | 3,171                   | 3,424                 | 23,371                     | 52,379                            | 788                    | .194                                  | .153                                       | 698,448                                      | 4,608                     | 1,833                 | 2,776                      | 8,725                                            | .079                                          | 32,209                                       |
| May              | 26,787                  | 3,219                   | 4,366                 | 26,579                     | 48,609                            | 926                    | .190                                  | .147                                       | 760,166                                      | 4,663                     | 1,604                 | 3,188                      | 8,568                                            | .076                                          | 33,712                                       |
| June             | 26,616                  | 3,093                   | 4,209                 | 27,799                     | 43,768                            | 971                    | .190                                  | .149                                       | 794,858                                      | 4,308                     | 1,611                 | 2,695                      | 8,567                                            | .072                                          | 32,762                                       |
| July             | 28,118                  | 3,119                   | 3,097                 | 29,784                     | 39,069                            | 992                    | .190                                  | .149                                       | 861,547                                      | 4,484                     | 1,360                 | 2,637                      | 9,038                                            | .070                                          | 29,845                                       |
| August           | 28,010                  | 3,214                   | 4,101                 | 29,779                     | 33,455                            | 846                    | .175                                  | .146                                       | 894,520                                      | 4,420                     | 1,669                 | 3,389                      | 8,373                                            | .068                                          | 37,609                                       |
| September        | 27,716                  | 3,245                   | 3,481                 | 28,409                     | 29,738                            | 736                    | .170                                  | .144                                       | 864,242                                      | 4,686                     | 1,652                 | 3,280                      | 8,120                                            | .068                                          | 37,179                                       |
| October          | 28,903                  | 3,419                   | 3,805                 | 25,497                     | 29,550                            | 781                    | .170                                  | .143                                       | 810,470                                      | 4,884                     | 2,193                 | 3,469                      | 7,325                                            | .073                                          | 32,995                                       |
| November         | 28,558                  | 3,410                   | 3,654                 | 24,400                     | 30,401                            | 820                    | .170                                  | .142                                       | 742,145                                      | 4,824                     | 1,815                 | 2,514                      | 7,841                                            | .073                                          | 28,719                                       |
| December         | 28,512                  | 3,512                   | 2,949                 | 23,718                     | 32,323                            | 734                    | .170                                  | .143                                       | 674,840                                      | 4,869                     | 1,226                 | 3,819                      | 7,669                                            | .072                                          | 29,902                                       |
| 1928             |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| January          | 27,879                  | 3,367                   | 3,692                 | 20,939                     | 36,112                            | 740                    | .170                                  | .143                                       | 600,133                                      | 5,047                     | 2,345                 | 2,742                      | 7,670                                            | .070                                          | 30,746                                       |
| February         | 26,775                  | 3,279                   | 3,326                 | 21,136                     | 38,782                            | 824                    | .170                                  | .147                                       | 602,361                                      | 4,783                     | 1,541                 | 3,221                      | 7,692                                            | .070                                          | 30,176                                       |
| March            | 29,245                  | 3,426                   | 3,777                 | 24,041                     | 40,229                            | 842                    | .170                                  | .148                                       | 689,610                                      | 4,717                     | 1,325                 | 2,737                      | 7,826                                            | .069                                          | 33,707                                       |
| April            | 29,332                  | 3,469                   | 4,044                 | 25,712                     | 40,210                            | 832                    | .170                                  | .150                                       | 746,020                                      | 5,033                     | 1,468                 | 3,234                      | 7,733                                            | .069                                          | 33,201                                       |
| May              | 30,825                  | 3,474                   | 6,535                 | 27,355                     | 37,336                            | 809                    | .170                                  | .152                                       | 762,859                                      | 5,243                     | 1,489                 | 3,383                      | 7,537                                            | .074                                          |                                              |
| June             | 30,675                  | 3,317                   | 4,614                 | 29,022                     | 34,393                            | 648                    | .170                                  | .153                                       |                                              | 4,849                     |                       | 2,385                      | 8,370                                            | .073                                          |                                              |
| July             |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| August           |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| September        |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| October          |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| November         |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |
| December         |                         |                         |                       |                            |                                   |                        |                                       |                                            |                                              |                           |                       |                            |                                                  |                                               |                                              |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines. Data covering production and stocks of natural-gas gasoline represent total production and stocks of this product, both blended and unblended, the amount blended being included with the production, consumption, and stock data covering the refinery product. The figures showing output of natural-gas gasoline include amount run from California fields through pipe lines. Stocks of gasoline at refineries include marketers' stocks beginning with June, 1923, while consumption figures since that time take account of this change in stocks.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Gasoline exports include gasoline and all other naphtha, less exports to the Philippine Islands to agree with data by the Bureau of Mines.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Gasoline price represents average price of motor gasoline delivered in drums to garages in New York City.

<sup>4</sup> Compiled by the Oil and Gas Journal from reports of 50 representative cities as of the end of month indicated. Data were previously shown as of first of month. Monthly data from 1923 appeared in the March, 1925, issue (No. 79), p. 21.

<sup>5</sup> Retail distribution of gasoline compiled by the American Petroleum Institute, from reports of gasoline-tax collection by 41 States, including District of Columbia, but excluding Connecticut, Illinois, Maryland, Massachusetts, New Jersey, New York, Vermont, and West Virginia. Details for certain States for 1921 through 1923 may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), data from 1922 through 1924 in the May, 1925, issue (No. 45), p. 28, and data through 1925 in the March, 1926, issue (No. 55), p. 27. These earlier totals are not comparable with those now published owing to the smaller number of States 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 for comparison to the basis of 41 States, based on the proportion shown in the period from May, 1925, through December, 1926. Data for California, Montana, Pennsylvania, and Tennessee are only available quarterly and have been divided by 3 to secure corresponding monthly figures.

<sup>6</sup> Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Louisiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute. No figures are available for Louisiana in 1922, but they have been assumed as 3 per cent lower than the corresponding 1923 figures, in order to permit a total for identical States. Details by States for 1922 and 1923, except Louisiana, with partial reports for 1921, appeared in the June, 1924, issue of the SURVEY (No. 34), p. 51, and data for 1924 and 1925 in the May, 1926, issue (No. 57), p. 28. Owing to the addition of Louisiana figures and the exclusion of estimates for Indiana, the totals presented here do not agree with those previously published.

<sup>7</sup> 6 months' average, July-December, inclusive.

Table 32.—OTHER PETROLEUM PRODUCTS

| YEAR AND MONTH       | GAS AND FUEL OILS            |                                 |                                                |                                   |                                                               |                                                                   | LUBRICATING OIL                   |                                    |                                                               |                                                                       | ASPHALT              |                                                       |                      | COKE <sup>1</sup> |                                                       | WAX <sup>1</sup>     |                                                |
|----------------------|------------------------------|---------------------------------|------------------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|-------------------------------------------------------|----------------------|-------------------|-------------------------------------------------------|----------------------|------------------------------------------------|
|                      | Pro-<br>duction <sup>1</sup> | Consumption                     |                                                |                                   | Stocks<br>at re-<br>fineries,<br>end of<br>month <sup>1</sup> | Price,<br>Okla.,<br>24-26<br>at re-<br>fin-<br>eries <sup>5</sup> | Pro-<br>duc-<br>tion <sup>1</sup> | Con-<br>sump-<br>tion <sup>1</sup> | Stocks<br>at re-<br>fineries,<br>end of<br>month <sup>1</sup> | Price,<br>cylind-<br>er,<br>600D<br>tank<br>cars,<br>Pa. <sup>3</sup> | Production           | Stocks, refin-<br>eries, end of<br>month <sup>1</sup> | Imports <sup>6</sup> | Production        | Stocks, refin-<br>eries, end of<br>month <sup>1</sup> | Pro-<br>duc-<br>tion | Stocks,<br>refin-<br>eries,<br>end of<br>month |
|                      |                              | By<br>ves-<br>sels <sup>2</sup> | By<br>electric<br>power<br>plants <sup>3</sup> | By<br>rail-<br>roads <sup>4</sup> |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
|                      |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| Thousands of barrels |                              |                                 |                                                |                                   |                                                               | Dolls.<br>per bbl.                                                | Thousands of barrels              |                                    |                                                               | Dolls.<br>per gal.                                                    | Thous. of short tons |                                                       |                      | Thous. of pounds  |                                                       |                      |                                                |
| 1913 monthly av..... |                              |                                 |                                                |                                   |                                                               | \$0.902                                                           |                                   |                                    |                                                               |                                                                       |                      |                                                       | 18                   |                   |                                                       |                      |                                                |
| 1914 monthly av..... |                              | 7 217                           |                                                |                                   |                                                               | .663                                                              |                                   |                                    |                                                               |                                                                       |                      |                                                       | 12                   |                   |                                                       |                      |                                                |
| 1915 monthly av..... |                              | 297                             |                                                |                                   |                                                               | .513                                                              |                                   |                                    |                                                               |                                                                       |                      |                                                       | 12                   |                   |                                                       |                      |                                                |
| 1916 monthly av..... | 9,254                        | 461                             |                                                |                                   |                                                               | .871                                                              | 1,239                             |                                    |                                                               |                                                                       | 60                   |                                                       | 12                   | 34                |                                                       | 32,182               |                                                |
| 1917 monthly av..... | 12,923                       | 492                             |                                                |                                   | 7 14,806                                                      | 1.525                                                             | 1,496                             | 8 833                              | 7 2,917                                                       |                                                                       | 62                   | 7 78                                                  | 16                   | 45                | 7 11                                                  | 40,100               | 6 108,402                                      |
| 1918 monthly av..... | 14,527                       | 550                             |                                                |                                   | 13,071                                                        | 1.885                                                             | 1,670                             | 1,152                              | 3,425                                                         |                                                                       | 51                   | 91                                                    | 10                   | 47                | 17                                                    | 42,095               | 172,976                                        |
| 1919 monthly av..... | 15,134                       | 1,169                           | 7 865                                          |                                   | 18,533                                                        | 1.120                                                             | 1,680                             | 1,133                              | 3,825                                                         |                                                                       | 75                   | 97                                                    | 9                    | 50                | 37                                                    | 38,936               | 241,895                                        |
| 1920 monthly av..... | 17,582                       | 2,192                           | 1,004                                          |                                   | 16,378                                                        | 2.622                                                             | 2,078                             | 1,229                              | 3,267                                                         |                                                                       | 108                  | 74                                                    | 11                   | 48                | 23                                                    | 45,100               | 181,567                                        |
| 1921 monthly av..... | 19,174                       | 2,256                           | 1,004                                          | 2,831                             | 27,736                                                        | .687                                                              | 1,741                             | 1,004                              | 5,552                                                         |                                                                       | 101                  | 113                                                   | 11                   | 51                | 62                                                    | 36,240               | 240,072                                        |
| 1922 monthly av..... | 21,243                       | 2,641                           | 1,100                                          | 3,107                             | 31,625                                                        | .951                                                              | 1,942                             | 1,294                              | 5,492                                                         |                                                                       | 158                  | 134                                                   | 10                   | 59                | 58                                                    | 38,500               | 223,741                                        |
| 1923 monthly av..... | 23,957                       | 3,137                           | 1,234                                          | 3,928                             | 32,610                                                        | .929                                                              | 2,177                             | 1,438                              | 5,659                                                         | \$0.224                                                               | 194                  | 129                                                   | 12                   | 56                | 24                                                    | 38,887               | 178,060                                        |
| 1924 monthly av..... | 26,706                       | 3,611                           | 1,386                                          | 4,165                             | 37,675                                                        | .959                                                              | 2,292                             | 1,510                              | 6,230                                                         | .289                                                                  | 212                  | 123                                                   | 13                   | 64                | 60                                                    | 43,041               | 109,465                                        |
| 1925 monthly av..... | 30,416                       | 3,509                           | 854                                            | 4,112                             | 24,480                                                        | 1.099                                                             | 2,588                             | 1,715                              | 6,879                                                         | .285                                                                  | 223                  | 145                                                   | 10                   | 83                | 191                                                   | 49,215               | 106,409                                        |
| 1926 monthly av..... | 30,433                       | 3,888                           | 783                                            | 4,093                             | 23,786                                                        | 1.294                                                             | 2,691                             | 1,881                              | 7,481                                                         | 2.264                                                                 | 244                  | 195                                                   | 12                   | 83                | 254                                                   | 53,818               | 152,473                                        |
| 1927 monthly av..... | 32,695                       | 4,171                           | 565                                            | 4,051                             | 27,826                                                        | .978                                                              | 2,643                             | 1,824                              | 7,792                                                         | .251                                                                  | 285                  | 212                                                   | 13                   | 95                | 317                                                   | 48,696               | 187,067                                        |
| <b>1926</b>          |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| September.....       | 30,698                       | 4,040                           | 916                                            | 4,205                             | 27,151                                                        | 1.425                                                             | 2,645                             | 2,023                              | 7,149                                                         | .262                                                                  | 309                  | 189                                                   | 23                   | 95                | 288                                                   | 49,228               | 159,779                                        |
| October.....         | 32,444                       | 4,330                           | 914                                            | 4,538                             | 26,376                                                        | 1.356                                                             | 2,768                             | 1,777                              | 7,437                                                         | .260                                                                  | 323                  | 188                                                   | 12                   | 88                | 287                                                   | 50,011               | 167,925                                        |
| November.....        | 31,624                       | 3,953                           | 959                                            | 4,279                             | 26,859                                                        | 1.305                                                             | 2,724                             | 1,721                              | 7,620                                                         | .255                                                                  | 216                  | 167                                                   | 14                   | 91                | 286                                                   | 54,678               | 177,054                                        |
| December.....        | 33,376                       | 4,065                           | 803                                            | 4,365                             | 24,898                                                        | 1.275                                                             | 2,699                             | 1,827                              | 7,576                                                         | .254                                                                  | 214                  | 193                                                   | 16                   | 93                | 291                                                   | 55,975               | 185,831                                        |
| <b>1927</b>          |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| January.....         | 32,936                       | 3,940                           | 823                                            | 4,289                             | 23,195                                                        | 1.255                                                             | 2,570                             | 1,496                              | 7,887                                                         | .255                                                                  | 191                  | 215                                                   | 19                   | 93                | 287                                                   | 54,114               | 192,835                                        |
| February.....        | 30,185                       | 3,587                           | 671                                            | 3,724                             | 22,099                                                        | 1.250                                                             | 2,345                             | 1,251                              | 8,361                                                         | .255                                                                  | 173                  | 235                                                   | 14                   | 88                | 295                                                   | 47,363               | 198,452                                        |
| March.....           | 32,377                       | 3,874                           | 639                                            | 4,194                             | 22,561                                                        | 1.219                                                             | 2,754                             | 2,334                              | 8,035                                                         | .250                                                                  | 222                  | 235                                                   | 15                   | 98                | 326                                                   | 53,644               | 201,340                                        |
| April.....           | 31,856                       | 4,204                           | 549                                            | 3,920                             | 23,732                                                        | 1.063                                                             | 2,615                             | 1,712                              | 8,176                                                         | .254                                                                  | 274                  | 220                                                   | 8                    | 88                | 319                                                   | 48,917               | 211,019                                        |
| May.....             | 33,499                       | 4,250                           | 487                                            | 3,948                             | 26,059                                                        | .925                                                              | 2,625                             | 1,928                              | 8,011                                                         | .251                                                                  | 319                  | 223                                                   | 8                    | 83                | 329                                                   | 46,267               | 207,329                                        |
| June.....            | 31,691                       | 4,244                           | 476                                            | 3,732                             | 26,590                                                        | .906                                                              | 2,571                             | 2,197                              | 7,628                                                         | .253                                                                  | 347                  | 232                                                   | 24                   | 95                | 293                                                   | 44,938               | 198,808                                        |
| July.....            | 33,693                       | 4,077                           | 474                                            | 3,756                             | 28,890                                                        | .900                                                              | 2,672                             | 1,811                              | 7,496                                                         | .250                                                                  | 335                  | 214                                                   | 10                   | 90                | 306                                                   | 47,979               | 191,501                                        |
| August.....          | 34,098                       | 4,470                           | 502                                            | 3,921                             | 30,346                                                        | .870                                                              | 2,752                             | 2,004                              | 7,491                                                         | .251                                                                  | 340                  | 192                                                   | 12                   | 95                | 304                                                   | 41,576               | 180,645                                        |
| September.....       | 32,339                       | 4,436                           | 504                                            | 4,145                             | 31,631                                                        | .850                                                              | 2,782                             | 1,965                              | 7,447                                                         | .255                                                                  | 333                  | 176                                                   | 14                   | 98                | 314                                                   | 47,888               | 170,172                                        |
| October.....         | 34,045                       | 4,594                           | 503                                            | 4,652                             | 33,191                                                        | .865                                                              | 2,757                             | 1,782                              | 7,584                                                         | .253                                                                  | 333                  | 189                                                   | 14                   | 102               | 331                                                   | 49,476               | 170,367                                        |
| November.....        | 32,594                       | 4,110                           | 502                                            | 4,123                             | 33,637                                                        | .838                                                              | 2,477                             | 1,739                              | 7,524                                                         | .245                                                                  | 290                  | 196                                                   | 9                    | 102               | 349                                                   | 48,146               | 171,700                                        |
| December.....        | 33,029                       | 4,264                           | 649                                            | 4,211                             | 31,982                                                        | .800                                                              | 2,801                             | 1,663                              | 7,860                                                         | .245                                                                  | 263                  | 221                                                   | 9                    | 108               | 345                                                   | 54,039               | 150,638                                        |
| <b>1928</b>          |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| January.....         | 32,271                       | 3,783                           | 589                                            | 4,047                             | 29,623                                                        | .800                                                              | 2,658                             | 1,606                              | 7,978                                                         | .245                                                                  | 199                  | 209                                                   | 7                    | 103               | 330                                                   | 55,320               | 150,485                                        |
| February.....        | 30,944                       | 3,751                           | 540                                            | 3,853                             | 29,011                                                        | .850                                                              | 2,728                             | 1,533                              | 8,332                                                         | .245                                                                  | 209                  | 230                                                   | 4                    | 100               | 337                                                   | 49,724               | 150,033                                        |
| March.....           | 34,071                       | 4,236                           | 610                                            | 4,106                             | 29,170                                                        | .850                                                              | 2,905                             | 1,988                              | 8,412                                                         | .223                                                                  | 270                  | 269                                                   | 8                    | 107               | 352                                                   | 50,207               | 120,800                                        |
| April.....           | 33,857                       | 4,275                           | 533                                            | 4,085                             | 29,499                                                        | .840                                                              | 3,026                             | 2,362                              | 8,018                                                         | .221                                                                  | 274                  | 274                                                   | 6                    | 109               | 342                                                   | 57,548               | 110,010                                        |
| May.....             | 35,620                       | 5,013                           | 490                                            |                                   | 32,888                                                        | .763                                                              | 3,091                             | 1,989                              | 8,060                                                         | .228                                                                  | 331                  | 262                                                   | 13                   | 118               | 348                                                   | 51,072               | 103,639                                        |
| June.....            | 35,565                       | 4,307                           | 512                                            |                                   | 36,015                                                        | .719                                                              | 3,009                             | 2,143                              | 7,832                                                         | .220                                                                  | 332                  | 271                                                   | 3                    | 118               | 344                                                   | 50,792               | 87,704                                         |
| July.....            |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| August.....          |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| September.....       |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| October.....         |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| November.....        |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |
| December.....        |                              |                                 |                                                |                                   |                                                               |                                                                   |                                   |                                    |                                                               |                                                                       |                      |                                                       |                      |                   |                                                       |                      |                                                |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines, representing practically complete data for the refineries prior to January, 1925, but since then gas and fuel oil stocks cover only stocks of east California. The consumption data for gas and fuel oils and lubricating oil are calculated from production, exports, and changes in stocks. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923, while consumption since that time takes account of this change in stocks. Figures on asphalt, coke, and wax relate only to the by-products of petroleum.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering loading of vessels for foreign trade at principal clearing ports. Monthly data covering the period 1913-1923 appeared in the October, 1923, issue (No. 26), p. 61.

<sup>3</sup> Compiled by the U. S. Department of the Interior, U. S. Geological Survey, representing consumption by all plants producing electric power, but mainly central stations; consumption in central stations alone shown in April, 1925, issue (No. 44), p. 29, and by street railways, manufacturing plants, and reclamation projects in March, 1925, issue (No. 43), p. 28.

<sup>4</sup> Compiled by the Interstate Commerce Commission from reports of 174 steam railroads of Class I, not including switching and terminal companies, and excluding fuel used in switching locomotives. Monthly data from 1921 appeared in January, 1926, issue (No. 53), p. 23.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing average of weekly prices. Lubricating oil covers quotations of cylinder oil, Pennsylvania, 600D; filtered in tank cars at refinery, and monthly data from 1923 may be found in the November, 1927, issue (No. 75), p. 27.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing imports of foreign native asphalt. Imports have been reduced from original data in long tons.

<sup>7</sup> 6 months' average, July to December, inclusive.

<sup>8</sup> 5 months' average, August to December, inclusive.

<sup>9</sup> 11 months' average, July omitted.

Table 33.—CRUDE AND SCRAP RUBBER

| YEAR AND MONTH | CRUDE RUBBER                  |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      | Wholesale price, smoked sheets, N. Y. <sup>3</sup> | RECLAIMED RUBBER (quarterly) <sup>1</sup> |                        | SCRAP RUBBER (quarterly) <sup>1</sup> |                               |
|----------------|-------------------------------|------------------------------------------|---------------------------------------|-----------|----------------------------------------------|-----------------|----------|--------|-----------------------------------------|------------------------|----------------------|---------------|----------------------|----------------------------------------------------|-------------------------------------------|------------------------|---------------------------------------|-------------------------------|
|                | World ship-ments <sup>2</sup> | Im-ports <sup>3</sup> (in-cluding latex) | Consump-tion <sup>1</sup> (quarterly) |           | Domestic stocks, end of quarter <sup>1</sup> |                 |          |        | World stocks, end of month <sup>4</sup> |                        |                      |               |                      |                                                    | Pro-duction                               | St'ks, end of quar-ter | Stocks at re-claim-ers                | Con-sump-tion by re-claim-ers |
|                |                               |                                          | Total                                 | For tires | Total                                        | Manu-fac-turers | Deal-ers | Afloat | Total                                   | Pro-duc-ing coun-tries | Euro-pean coun-tries | United States | Plan-ta-tion, afloat |                                                    |                                           |                        |                                       |                               |
|                |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
|                | Long tons                     |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      | Dolls. per lb.                                     | Long tons                                 |                        |                                       |                               |
| 1921 mo. av.   | 24,663                        | 15,449                                   | 38,572                                | 31,280    | 83,994                                       |                 |          | 29,671 |                                         |                        |                      |               | 31,038               | \$0.164                                            | 8,539                                     |                        |                                       | 11,509                        |
| 1922 mo. av.   | 31,800                        | 25,090                                   | 63,546                                | 51,801    | 85,935                                       | 65,982          | 19,953   | 39,523 |                                         |                        |                      |               | 42,284               | .174                                               | 13,447                                    |                        |                                       | 17,211                        |
| 1923 mo. av.   | 34,398                        | 25,762                                   | 68,739                                | 55,238    | 85,450                                       | 66,885          | 18,565   | 33,589 |                                         |                        |                      |               | 46,973               | .296                                               | 17,384                                    |                        |                                       | 22,062                        |
| 1924 mo. av.   | 35,101                        | 27,338                                   | 75,445                                | 62,916    | 59,458                                       | 46,829          | 12,629   | 40,026 | 131,770                                 | 25,329                 | 66,441               | 46,972        | 49,654               | .261                                               | 19,018                                    | 8,217                  | 37,496                                | 26,415                        |
| 1925 mo. av.   | 43,006                        | 33,054                                   | 88,468                                | 74,247    | 45,960                                       | 37,467          | 8,493    | 48,811 | 135,983                                 | 11,473                 | 17,882               | 47,902        | 58,725               | .719                                               | 30,906                                    | 8,662                  | 61,963                                | 39,770                        |
| 1926 mo. av.   | 51,232                        | 34,445                                   | 82,436                                | 70,414    | 61,301                                       | 50,704          | 10,597   | 43,565 | 184,309                                 | 22,781                 | 29,415               | 61,974        | 70,139               | .485                                               | 41,986                                    | 14,669                 | 72,096                                | 54,074                        |
| 1927 mo. av.   | 50,183                        | 35,521                                   | 85,682                                | 72,797    | 88,627                                       | 95,626          | 15,926   | 42,862 | 255,701                                 | 27,236                 | 68,371               | 93,394        | 66,699               | .376                                               | 43,181                                    | 19,544                 | 59,675                                | 55,547                        |
| 1926           |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| January        | 49,306                        | 42,404                                   |                                       |           |                                              |                 |          |        | 152,737                                 | 17,746                 | 11,293               | 55,198        | 68,500               | .789                                               |                                           |                        |                                       |                               |
| February       | 48,057                        | 32,865                                   |                                       |           |                                              |                 |          |        | 153,558                                 | 15,115                 | 11,208               | 58,035        | 69,200               | .619                                               |                                           |                        |                                       |                               |
| March          | 55,271                        | 42,152                                   | 86,757                                | 73,081    | 58,191                                       | 48,301          | 9,890    | 43,204 | 170,684                                 | 20,536                 | 14,726               | 61,822        | 73,600               | .586                                               | 44,092                                    | 13,377                 | 85,593                                | 52,437                        |
| April          | 39,946                        | 34,544                                   |                                       |           |                                              |                 |          |        | 158,551                                 | 18,097                 | 20,863               | 55,261        | 64,330               | .503                                               |                                           |                        |                                       |                               |
| May            | 50,534                        | 29,757                                   |                                       |           |                                              |                 |          |        | 168,807                                 | 18,879                 | 22,515               | 63,913        | 63,500               | .478                                               |                                           |                        |                                       |                               |
| June           | 47,800                        | 24,900                                   | 80,140                                | 68,542    | 59,254                                       | 50,610          | 8,644    | 40,713 | 179,619                                 | 21,356                 | 26,203               | 60,460        | 71,600               | .430                                               | 38,841                                    | 14,581                 | 69,914                                | 53,382                        |
| July           | 47,310                        | 35,820                                   |                                       |           |                                              |                 |          |        | 189,729                                 | 24,915                 | 30,218               | 64,896        | 69,700               | .410                                               |                                           |                        |                                       |                               |
| August         | 53,079                        | 27,399                                   |                                       |           |                                              |                 |          |        | 191,372                                 | 25,320                 | 33,081               | 60,871        | 72,100               | .390                                               |                                           |                        |                                       |                               |
| September      | 55,363                        | 37,112                                   | 86,290                                | 75,142    | 58,883                                       | 45,121          | 13,762   | 39,815 | 195,321                                 | 27,691                 | 38,152               | 62,078        | 67,400               | .410                                               | 40,020                                    | 13,758                 | 66,908                                | 52,068                        |
| October        | 58,401                        | 29,476                                   |                                       |           |                                              |                 |          |        | 209,566                                 | 28,144                 | 45,093               | 64,989        | 71,340               | .425                                               |                                           |                        |                                       |                               |
| November       | 52,325                        | 39,155                                   |                                       |           |                                              |                 |          |        | 211,353                                 | 27,460                 | 47,152               | 63,641        | 73,100               | .400                                               |                                           |                        |                                       |                               |
| December       | 57,386                        | 37,754                                   | 76,555                                | 64,891    | 68,876                                       | 58,785          | 10,091   | 50,529 | 230,395                                 | 28,113                 | 52,473               | 72,509        | 77,300               | .380                                               | 44,989                                    | 18,160                 | 65,969                                | 58,410                        |
| 1927           |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| January        | 56,559                        | 43,340                                   |                                       |           |                                              |                 |          |        | 237,425                                 | 27,224                 | 58,329               | 76,172        | 75,700               | .391                                               |                                           |                        |                                       |                               |
| February       | 44,639                        | 28,337                                   |                                       |           |                                              |                 |          |        | 248,740                                 | 28,611                 | 62,443               | 91,186        | 66,500               | .383                                               |                                           |                        |                                       |                               |
| March          | 64,131                        | 35,515                                   | 91,279                                | 78,577    | 82,233                                       | 68,105          | 14,123   | 45,384 | 256,689                                 | 29,515                 | 67,044               | 85,740        | 74,390               | .383                                               | 45,547                                    | 21,508                 | 62,807                                | 58,303                        |
| April          | 44,751                        | 46,202                                   |                                       |           |                                              |                 |          |        | 263,362                                 | 26,176                 | 71,229               | 92,757        | 73,200               | .410                                               |                                           |                        |                                       |                               |
| May            | 48,748                        | 36,518                                   |                                       |           |                                              |                 |          |        | 258,300                                 | 26,475                 | 71,562               | 94,563        | 65,700               | .409                                               |                                           |                        |                                       |                               |
| June           | 49,459                        | 33,045                                   | 94,983                                | 82,648    | 84,811                                       | 71,776          | 13,035   | 45,169 | 247,555                                 | 23,730                 | 68,274               | 89,251        | 66,300               | .373                                               | 41,197                                    | 19,287                 | 58,331                                | 52,059                        |
| July           | 41,988                        | 37,677                                   |                                       |           |                                              |                 |          |        | 249,995                                 | 24,500                 | 68,226               | 98,469        | 58,800               | .349                                               |                                           |                        |                                       |                               |
| August         | 50,535                        | 32,810                                   |                                       |           |                                              |                 |          |        | 255,684                                 | 27,427                 | 69,109               | 96,148        | 63,000               | .351                                               |                                           |                        |                                       |                               |
| September      | 48,186                        | 33,301                                   | 82,073                                | 69,369    | 90,861                                       | 72,989          | 17,872   | 36,006 | 260,799                                 | 27,822                 | 72,748               | 97,829        | 62,400               | .338                                               | 39,449                                    | 17,812                 | 55,547                                | 50,495                        |
| October        | 50,370                        | 30,184                                   |                                       |           |                                              |                 |          |        | 263,683                                 | 27,654                 | 73,876               | 97,453        | 64,700               | .343                                               |                                           |                        |                                       |                               |
| November       | 48,565                        | 38,592                                   |                                       |           |                                              |                 |          |        | 264,590                                 | 30,376                 | 70,880               | 101,034       | 62,300               | .376                                               |                                           |                        |                                       |                               |
| December       | 54,315                        | 30,736                                   | 74,391                                | 60,592    | 96,601                                       | 77,932          | 18,669   | 44,890 | 261,592                                 | 27,324                 | 66,737               | 100,131       | 67,400               | .406                                               | 46,530                                    | 19,567                 | 62,016                                | 61,331                        |
| 1928           |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| January        | 48,134                        | 39,108                                   |                                       |           |                                              |                 |          |        | 276,670                                 | 27,453                 | 69,594               | 110,243       | 69,380               | .400                                               |                                           |                        |                                       |                               |
| February       | 48,579                        | 33,392                                   |                                       |           |                                              |                 |          |        | 269,572                                 | 25,649                 | 66,268               | 108,955       | 68,700               | .326                                               |                                           |                        |                                       |                               |
| March          | 46,362                        | 40,688                                   | 95,273                                | 80,871    | 112,103                                      | 91,700          | 20,403   | 35,572 | 260,991                                 | 22,353                 | 61,478               | 114,060       | 63,100               | .265                                               | 51,112                                    | 16,317                 | 61,299                                | 64,069                        |
| April          |                               | 37,958                                   |                                       |           |                                              |                 |          |        | 248,995                                 | 19,223                 | 56,689               | 113,083       | 60,000               | .188                                               |                                           |                        |                                       |                               |
| May            |                               | 31,014                                   |                                       |           |                                              |                 |          |        |                                         | 20,116                 |                      | 105,357       |                      | .188                                               |                                           |                        |                                       |                               |
| June           |                               | 27,764                                   |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      | .194                                               |                                           |                        |                                       |                               |
| July           |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| August         |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| September      |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| October        |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| November       |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |
| December       |                               |                                          |                                       |           |                                              |                 |          |        |                                         |                        |                      |               |                      |                                                    |                                           |                        |                                       |                               |

<sup>1</sup> Data compiled by the Rubber Association of America (Inc.) from reports of about 285 members and nonmembers representing the principal manufacturers, importers, and reclaimers in this field. It should be noted that these consumption and production data represent quarterly, not monthly, totals, while stock figures are shown as of the end of the quarterly period indicated, and annual averages in these columns are of quarterly, not monthly, data.

<sup>2</sup> Compiled by the *World's Rubber Position*, a British publication. Details of shipments by countries are given in the publication, as well as amounts retained by the principal importing countries.

<sup>3</sup> Imports of rubber, including latex, into the United States compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from basic data on producing countries (Fars, Singapore, and Penang) and on European countries (London, Liverpool, Amsterdam, and Antwerp) supplied by the Rubber Growers Association (British), on domestic stocks supplied by the Rubber Association of America and prorated from 95 to 100 per cent, and on stocks of plantation rubber afloat from the *World's Rubber Position*.

<sup>5</sup> Compiled by the Rubber Trade Association and representing averages of daily spot prices for rubber, standard-quality ribbed smoked sheets in the New York market. Monthly data from 1915 may be found in the *Marketing of Crude Rubber* by the U. S. Department of Commerce, pp. 14 and 15.

<sup>6</sup> 7 months' average June to December, inclusive.

Table 34.—TIRES AND RUBBER-PROOFED FABRICS

| YEAR AND MONTH       | AUTOMOBILE TIRES <sup>1</sup> |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     | RUBBER-PROOFED FABRICS <sup>2</sup> |                    |                  |                  |                          |                                  |  |
|----------------------|-------------------------------|--------------------|-----------|------|-------------|--------------------|-----------|------|--------------------------|--------------------|-----------|------|-----------------------|---------------------|-------------------------------------|--------------------|------------------|------------------|--------------------------|----------------------------------|--|
|                      | Pneumatic tires               |                    |           |      | Inner tubes |                    |           |      | Solid tires and cushions |                    |           |      | Raw material consumed |                     | Production                          |                    |                  |                  | New orders (auto-mobile) | Production, relative to capacity |  |
|                      | Production                    | Stocks, end of mo. | Shipments |      | Production  | Stocks, end of mo. | Shipments |      | Production               | Stocks, end of mo. | Shipments |      | Fabrics               | Crude rubber        | Total                               | Auto fabrics       | Clothing fabrics | All other        |                          |                                  |  |
|                      |                               |                    | Dom.      | Exp. |             |                    | Dom.      | Exp. |                          |                    | Dom.      | Exp. |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
|                      |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| Thousands            |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       | Thousands of pounds |                                     | Thousands of yards |                  |                  |                          | Per cent                         |  |
| 1921 monthly av..... | 1,821                         | 4,321              | 1,905     | 43   | 2,261       | 4,632              | 2,292     | 29   | 36                       | 232                | 44        | 2    | 6,696                 | 17,922              | 1,528                               | 453                | 756              |                  |                          |                                  |  |
| 1922 monthly av..... | 2,573                         | 4,896              | 2,436     | 81   | 3,189       | 6,981              | 3,055     | 58   | 66                       | 195                | 57        | 4    | 9,257                 | 27,301              | 2,026                               | 799                | 696              |                  |                          |                                  |  |
| 1923 monthly av..... | 2,843                         | 5,666              | 2,697     | 89   | 3,768       | 7,354              | 3,630     | 71   | 59                       | 254                | 57        | 5    | 9,861                 | 30,601              | 2,648                               | 1,317              | 640              |                  |                          |                                  |  |
| 1924 monthly av..... | 3,234                         | 5,426              | 3,043     | 91   | 4,424       | 7,490              | 4,174     | 84   | 58                       | 198                | 52        | 5    | 11,868                | 37,821              | 2,035                               | 927                | 526              | <sup>3</sup> 652 | <sup>4</sup> 886         | <sup>5</sup> 25.1                |  |
| 1925 monthly av..... | 3,811                         | 5,920              | 3,604     | 116  | 5,171       | 8,318              | 4,964     | 105  | 65                       | 170                | 62        | 7    | 14,025                | 46,033              | 1,999                               | 657                | 765              | 577              | 770                      | 41.7                             |  |
| 1926 monthly av..... | 3,848                         | 8,158              | 3,600     | 93   | 4,793       | 13,110             | 4,411     | 66   | 48                       | 188                | 42        | 5    | 13,830                | 43,170              | 2,444                               | 697                | 1,230            | 517              | 795                      | 39.7                             |  |
| 1927 monthly av..... | 4,045                         | 8,272              | 3,850     | 168  | 4,391       | 11,805             | 4,463     | 100  | 48                       | 170                | 42        | 5    | 14,832                | 42,916              | 3,156                               | 780                | 1,833            | 543              | 828                      | <sup>3</sup> 39.9                |  |
|                      |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| 1926                 |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| September.....       | 4,286                         | 7,001              | 4,452     | 84   | 5,698       | 11,497             | 5,755     | 69   | 44                       | 168                | 52        | 4    | 15,910                | 48,168              | 3,963                               | 804                | 2,652            | 507              | 586                      | 40.0                             |  |
| October.....         | 3,833                         | 7,454              | 3,318     | 89   | 4,665       | 11,970             | 4,046     | 61   | 45                       | 159                | 51        | 5    | 13,973                | 43,137              | 4,538                               | 902                | 2,987            | 589              | 773                      | 47.3                             |  |
| November.....        | 3,250                         | 7,810              | 2,708     | 98   | 3,644       | 12,469             | 2,984     | 54   | 45                       | 158                | 38        | 7    | 12,422                | 36,737              | 2,910                               | 772                | 1,440            | 698              | 722                      | 38.4                             |  |
| December.....        | 3,520                         | 7,856              | 3,413     | 132  | 3,961       | 12,165             | 4,027     | 74   | 46                       | 168                | 34        | 7    | 11,593                | 37,117              | 1,813                               | 533                | 814              | 466              | 696                      | 37.8                             |  |
|                      |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| 1927                 |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| January.....         | 3,731                         | 7,839              | 3,534     | 172  | 4,007       | 11,704             | 4,428     | 89   | 44                       | 166                | 36        | 7    | 14,358                | 44,078              | 1,916                               | 718                | 784              | 414              | 957                      | 35.7                             |  |
| February.....        | 3,834                         | 8,298              | 3,204     | 151  | 3,724       | 12,595             | 3,763     | 80   | 46                       | 163                | 40        | 8    | 13,609                | 45,037              | 2,084                               | 718                | 881              | 485              | 1,005                    | 51.0                             |  |
| March.....           | 4,727                         | 8,705              | 4,094     | 199  | 5,395       | 12,839             | 4,534     | 90   | 57                       | 159                | 54        | 8    | 16,651                | 50,614              | 2,756                               | 978                | 1,190            | 588              | 851                      | 61.3                             |  |
| April.....           | 4,742                         | 9,113              | 4,118     | 171  | 5,536       | 13,371             | 4,669     | 105  | 64                       | 162                | 54        | 5    | 17,238                | 51,333              | 2,800                               | 820                | 1,498            | 482              | 805                      | 41.4                             |  |
| May.....             | 4,629                         | 9,370              | 4,069     | 186  | 5,060       | 13,813             | 4,501     | 109  | 65                       | 178                | 45        | 4    | 16,029                | 47,270              | 2,642                               | 955                | 1,206            | 481              | 740                      | 59.9                             |  |
| June.....            | 4,678                         | 9,369              | 4,487     | 222  | 4,742       | 13,419             | 5,024     | 103  | 62                       | 186                | 50        | 6    | 17,443                | 48,778              | 2,776                               | 768                | 1,373            | 435              | 654                      |                                  |  |
| July.....            | 3,835                         | 8,522              | 4,316     | 180  | 3,971       | 12,028             | 5,205     | 104  | 48                       | 180                | 43        | 5    | 14,010                | 41,209              | 3,330                               | 712                | 2,047            | 571              | 832                      |                                  |  |
| August.....          | 4,334                         | 8,070              | 4,666     | 144  | 4,871       | 11,023             | 5,898     | 96   | 49                       | 183                | 45        | 5    | 16,323                | 45,706              | 4,077                               | 802                | 2,723            | 552              | 876                      | 30.5                             |  |
| September.....       | 3,638                         | 7,325              | 4,168     | 136  | 4,247       | 10,162             | 4,973     | 103  | 36                       | 173                | 42        | 4    | 13,998                | 37,341              | 4,545                               | 756                | 3,123            | 666              | 955                      | 28.7                             |  |
| October.....         | 3,603                         | 7,287              | 3,484     | 133  | 3,809       | 10,187             | 3,685     | 93   | 34                       | 162                | 40        | 4    | 13,549                | 37,130              | 4,634                               | 819                | 3,179            | 636              | 827                      | 31.2                             |  |
| November.....        | 3,394                         | 7,635              | 3,100     | 145  | 3,593       | 10,216             | 3,463     | 88   | 32                       | 161                | 32        | 3    | 12,822                | 33,845              | 3,791                               | 691                | 2,489            | 611              | 720                      | 26.3                             |  |
| December.....        | 3,391                         | 7,734              | 2,959     | 178  | 3,742       | 10,297             | 3,413     | 133  | 33                       | 161                | 28        | 4    | 11,949                | 32,654              | 2,518                               | 621                | 1,303            | 594              | 710                      | 23.6                             |  |
|                      |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| 1928                 |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| January.....         | 4,026                         | 7,491              | 3,924     | 132  | 4,086       | 9,760              | 4,469     | 90   | 37                       | 164                | 31        | 3    | 16,040                | 43,709              | 2,177                               | 600                | 874              | 703              | 773                      | 29.6                             |  |
| February.....        | 4,784                         | 8,826              | 3,653     | 133  | 5,176       | 11,020             | 3,997     | 81   | 37                       | 159                | 36        | 3    | 16,924                | 46,468              | 2,575                               | 757                | 1,107            | 711              | 960                      | 28.8                             |  |
| March.....           | 5,128                         | 9,318              | 4,137     | 174  | 5,427       | 11,878             | 4,205     | 98   | 44                       | 159                | 41        | 5    | 18,854                | 48,897              | 2,853                               | 805                | 1,148            | 900              | 896                      | 26.6                             |  |
| April.....           | 4,645                         | 9,561              | 4,229     | 143  | 4,999       | 12,500             | 4,196     | 86   | 44                       | 157                | 40        | 3    | 18,310                | 43,701              | 2,416                               | 835                | 874              | 707              | 980                      | 27.6                             |  |
| May.....             | 5,082                         | 9,794              | 4,707     | 146  | 5,382       | 13,298             | 4,631     | 100  | 47                       | 156                | 44        | 4    | 19,168                | 51,061              |                                     |                    | 1,110            | 909              |                          |                                  |  |
| June.....            |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| July.....            |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| August.....          |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| September.....       |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| October.....         |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| November.....        |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |
| December.....        |                               |                    |           |      |             |                    |           |      |                          |                    |           |      |                       |                     |                                     |                    |                  |                  |                          |                                  |  |

<sup>1</sup> Compiled by the *Rubber Association of America*, representing reports from 75 per cent of the industry on pneumatic casings in 1923 and 78 per cent in 1925, according to the census of manufactures; 79 per cent and 80 per cent, respectively, on inner tubes and 76 per cent in both years on solid tires. Prior to September, 1921, when an important manufacturer dropped out, a larger percentage of the industry was covered, the 1921 totals representing 80 per cent of the casings output reported by the census of manufactures and 85 per cent of the output of inner tubes. Crude-rubber consumption in 1925 represented 73 per cent of that reported by the census of manufactures for that year for manufacturers of rubber tires. Export shipments in 1925 represented 85 per cent of the total official exports for both casings and inner tubes and 72 per cent for solid tires. In 1923 the proportions were slightly smaller in each case. The number of reporting firms increased from 36 in November, 1920, to a maximum of 66 in 1922, while from 1923 to the early part of 1925 the number ranged between 50 and 60, in the latter part of 1925 between 45 and 50, and in 1926 and 1927 between 40 and 45. The decrease in number of firms is stated to be due largely to cessation of business on nominal production. Data comprise all kinds of tires, including millimeter sizes. Stocks represent domestic tires in factory and in transit to or at warehouses, branches, or in possession of dealers on consignment basis, i. e., all tires still owned by manufacturers as a domestic stock. Shipments include only tires forwarded to purchasers and not those forwarded to warehouses, branches, or on a consignment basis. Solid and cushion tires include plain-tread solid tires, the nonskid-tread type termed "cushion" by some manufacturers and also hollow-center or cellular-construction tires of both the pressed-on and demountable types. Details by kind, type, and size are given in the association's reports, as well as distribution of domestic shipments between original equipment and other sales, of fabric consumption as between kind of material and of casings and of rubber consumption as between kind of tires. Monthly data from January, 1922, appeared in the June, 1927, issue (No. 70), p. 21.

<sup>2</sup> Compiled by the *Rubber Association of America* from reports of from 3 to 8 companies on automobile fabrics each month, representing 48 per cent of the production of automobile fabrics in 1923 and 31 per cent in 1925, according to the Census of Manufactures, and from 10 to 14 manufacturers of other fabrics representing 62 per cent of other fabrics in 1925. Total fabrics reported by these manufacturers represented 62 per cent of all rubberized fabrics in 1923 and 47 per cent in 1925. Raincoat fabrics include both single and double texture fabrics, while all other fabrics include hospital and sanitary sheetings, shoe proofings, cretonne and percale apron materials and sundries and miscellaneous proofings, for which details are presented in the association's reports. The report on automobile fabrics also gives details by kind and by purposes of shipment. New orders for automobile fabrics are those specified for delivery within 90 days. The relation of production (actually shipments, which are considered simultaneous to production) of automobile fabrics to capacity is based on the factor which fixes maximum capacity, based on 24-hour operation, for each plant, whether it is capacity of heaters, spreaders, calendars, etc.

<sup>3</sup> 4 months' average, September to December, inclusive.

<sup>4</sup> 9 months' average, April to December, inclusive.

<sup>5</sup> 10 months' average, June and July missing.

Table 35.—OTHER RUBBER PRODUCTS

| YEAR AND MONTH     | RUBBER HEELS <sup>1</sup> |                        |                 |              |                      | RUBBER SOLES <sup>1</sup> |           |         |      |                      | MECHANICAL RUBBER GOODS <sup>2</sup> |          |          |          | RUBBER BANDS <sup>4</sup> | RUBBER FLOOR-ING <sup>5</sup> |
|--------------------|---------------------------|------------------------|-----------------|--------------|----------------------|---------------------------|-----------|---------|------|----------------------|--------------------------------------|----------|----------|----------|---------------------------|-------------------------------|
|                    | Pro-duction               | Shipments              |                 |              | Stocks, end of month | Pro-duction               | Shipments |         |      | Stocks, end of month | Shipments                            |          |          |          |                           |                               |
|                    |                           | To shoe man-ufacturers | To repair trade | For ex- port |                      |                           | Total     | Belting | Hese |                      | All other <sup>3</sup>               |          |          |          |                           |                               |
|                    |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| Thousands of pairs |                           |                        |                 |              |                      |                           |           |         |      |                      | Thousands of dollars                 |          |          |          | Thous. of lbs.            | Thous. of sq. ft.             |
| 1923 monthly av.   | 15, 243                   | 9, 889                 | 4, 172          |              | 33, 962              |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| 1924 monthly av.   | 15, 523                   | 10, 412                | 4, 751          |              | 33, 110              |                           |           |         |      |                      | \$4, 051                             | \$1, 084 | \$1, 731 | \$1, 236 |                           |                               |
| 1925 monthly av.   | 17, 248                   | 10, 765                | 5, 727          | 6 719        | 40, 569              | 6 1, 940                  | 6 1, 603  | 6 295   | 6 15 | 6 2, 584             | 5, 406                               | 1, 526   | 2, 069   | 1, 812   |                           |                               |
| 1926 monthly av.   | 15, 276                   | 8, 899                 | 5, 614          | 770          | 48, 590              | 1, 021                    | 799       | 146     | 35   | 3, 129               | 6, 399                               | 1, 710   | 2, 422   | 2, 267   |                           |                               |
| 1927 monthly av.   | 16, 692                   | 8, 514                 | 6, 958          | 912          | 43, 823              | 2, 264                    | 1, 551    | 662     | 85   | 3, 659               | 5, 719                               | 1, 480   | 2, 225   | 2, 014   | 7 190                     |                               |
| 1926               |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| January.....       | 16, 574                   | 10, 510                | 4, 448          | 737          | 39, 133              | 1, 608                    | 1, 126    | 165     | 14   | 2, 875               | 6, 358                               | 1, 667   | 2, 664   | 2, 027   |                           |                               |
| February.....      | 16, 709                   | 8, 745                 | 2, 781          | 600          | 44, 074              | 1, 103                    | 538       | 115     | 15   | 3, 544               | 6, 072                               | 1, 452   | 2, 498   | 2, 122   |                           |                               |
| March.....         | 17, 635                   | 9, 111                 | 3, 884          | 873          | 52, 179              | 737                       | 565       | 150     | 19   | 3, 443               | 7, 819                               | 1, 963   | 3, 223   | 2, 633   |                           |                               |
| April.....         | 15, 097                   | 6, 157                 | 3, 282          | 709          | 56, 681              | 563                       | 501       | 88      | 24   | 3, 474               | 6, 641                               | 1, 668   | 2, 713   | 2, 259   |                           |                               |
| May.....           | 11, 367                   | 6, 818                 | 4, 002          | 605          | 58, 326              | 504                       | 552       | 68      | 27   | 3, 293               | 6, 719                               | 1, 646   | 2, 761   | 2, 312   |                           |                               |
| June.....          | 12, 769                   | 7, 541                 | 5, 902          | 823          | 56, 791              | 617                       | 651       | 78      | 23   | 3, 173               | 6, 958                               | 1, 980   | 2, 597   | 2, 382   |                           |                               |
| July.....          | 11, 109                   | 8, 651                 | 6, 370          | 700          | 51, 699              | 719                       | 670       | 63      | 25   | 2, 085               | 6, 065                               | 1, 854   | 2, 069   | 2, 143   |                           |                               |
| August.....        | 14, 490                   | 9, 607                 | 7, 911          | 564          | 49, 593              | 1, 019                    | 807       | 121     | 43   | 2, 073               | 6, 493                               | 1, 937   | 2, 159   | 2, 397   |                           |                               |
| September.....     | 16, 349                   | 9, 785                 | 9, 429          | 784          | 45, 483              | 1, 258                    | 1, 129    | 127     | 49   | 2, 940               | 6, 360                               | 1, 828   | 2, 073   | 2, 459   |                           |                               |
| October.....       | 18, 513                   | 9, 777                 | 9, 556          | 875          | 44, 105              | 1, 363                    | 1, 146    | 342     | 36   | 2, 762               | 5, 955                               | 1, 662   | 2, 085   | 2, 238   |                           |                               |
| November.....      | 16, 759                   | 9, 091                 | 6, 377          | 766          | 42, 199              | 1, 489                    | 1, 078    | 285     | 57   | 2, 902               | 5, 536                               | 1, 455   | 1, 999   | 2, 083   |                           |                               |
| December.....      | 15, 941                   | 10, 992                | 3, 421          | 1, 206       | 42, 907              | 1, 273                    | 825       | 146     | 84   | 2, 979               | 5, 814                               | 1, 466   | 2, 223   | 2, 184   |                           |                               |
| 1927               |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| January.....       | 13, 660                   | 6, 685                 | 4, 013          | 793          | 46, 355              | 1, 475                    | 749       | 152     | 216  | 3, 247               | 5, 327                               | 1, 263   | 2, 351   | 1, 713   |                           |                               |
| February.....      | 12, 733                   | 6, 652                 | 4, 062          | 1, 113       | 48, 010              | 880                       | 621       | 132     | 18   | 3, 309               | 5, 678                               | 1, 370   | 2, 447   | 1, 861   |                           |                               |
| March.....         | 13, 640                   | 7, 906                 | 6, 367          | 772          | 47, 822              | 1, 661                    | 1, 221    | 490     | 26   | 4, 802               | 7, 161                               | 1, 714   | 2, 970   | 2, 477   |                           |                               |
| April.....         | 14, 169                   | 6, 682                 | 6, 507          | 768          | 47, 869              | 1, 726                    | 1, 122    | 532     | 53   | 4, 113               | 5, 823                               | 1, 459   | 2, 370   | 1, 995   |                           |                               |
| May.....           | 16, 133                   | 7, 128                 | 7, 016          | 666          | 47, 516              | 1, 779                    | 1, 275    | 572     | 19   | 3, 853               | 5, 726                               | 1, 350   | 2, 437   | 1, 939   |                           |                               |
| June.....          | 16, 341                   | 8, 833                 | 9, 303          | 838          | 45, 453              | 2, 247                    | 1, 918    | 583     | 42   | 3, 757               | 6, 018                               | 1, 609   | 2, 348   | 2, 061   |                           |                               |
| July.....          | 15, 907                   | 9, 598                 | 6, 936          | 949          | 41, 056              | 2, 128                    | 1, 356    | 593     | 177  | 3, 564               | 5, 477                               | 1, 622   | 2, 011   | 1, 845   |                           |                               |
| August.....        | 18, 363                   | 10, 624                | 8, 676          | 908          | 38, 849              | 2, 333                    | 1, 768    | 849     | 119  | 3, 170               | 5, 863                               | 1, 778   | 1, 934   | 2, 151   |                           |                               |
| September.....     | 18, 452                   | 8, 882                 | 8, 170          | 722          | 38, 696              | 2, 634                    | 1, 390    | 996     | 27   | 3, 068               | 5, 467                               | 1, 497   | 1, 963   | 2, 007   |                           |                               |
| October.....       | 21, 151                   | 10, 546                | 9, 305          | 913          | 39, 723              | 3, 697                    | 2, 169    | 1, 096  | 46   | 3, 899               | 5, 244                               | 1, 368   | 1, 837   | 2, 039   | 196                       |                               |
| November.....      | 20, 556                   | 10, 245                | 7, 129          | 1, 415       | 41, 727              | 3, 347                    | 2, 520    | 976     | 142  | 3, 872               | 4, 941                               | 1, 175   | 1, 840   | 1, 925   | 181                       |                               |
| December.....      | 19, 203                   | 8, 384                 | 6, 009          | 1, 087       | 42, 802              | 3, 255                    | 2, 498    | 974     | 129  | 3, 257               | 5, 898                               | 1, 557   | 2, 190   | 2, 151   | 193                       |                               |
| 1928               |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| January.....       | 17, 682                   | 10, 786                | 6, 314          | 793          | 43, 796              | 3, 431                    | 2, 243    | 916     | 675  | 3, 148               | 5, 630                               | 1, 388   | 2, 257   | 1, 984   | 218                       | 433                           |
| February.....      | 19, 181                   | 10, 802                | 6, 754          | 1, 127       | 44, 289              | 3, 628                    | 2, 087    | 992     | 529  | 3, 381               | 5, 838                               | 1, 351   | 2, 289   | 2, 199   | 195                       | 493                           |
| March.....         | 22, 583                   | 10, 083                | 9, 407          | 1, 169       | 46, 144              | 3, 747                    | 1, 692    | 1, 090  | 282  | 3, 822               | 6, 675                               | 1, 524   | 2, 589   | 2, 562   | 216                       | 667                           |
| April.....         | 18, 575                   | 8, 639                 | 6, 173          | 819          | 48, 892              | 2, 928                    | 1, 524    | 884     | 141  | 4, 084               | 5, 406                               | 1, 211   | 2, 078   | 2, 117   | 169                       | 475                           |
| May.....           | 21, 597                   | 8, 897                 | 7, 559          | 884          | 52, 387              | 3, 519                    | 1, 855    | 894     | 120  | 4, 558               | 6, 274                               | 1, 352   | 2, 666   | 2, 255   | 177                       | 661                           |
| June.....          |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| July.....          |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| August.....        |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| September.....     |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| October.....       |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| November.....      |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |
| December.....      |                           |                        |                 |              |                      |                           |           |         |      |                      |                                      |          |          |          |                           |                               |

<sup>1</sup> Compiled by the Rubber Association of America, from reports of from 13 to 16 manufacturers each month, who made 63 per cent of the total output of rubber heels for sale as such, in 1925, according to the census of manufacturers. Only salable heels are included, none so imperfect as to result in their being reclaimed. Details by kinds of soles and heels are presented in the association's reports. Stocks include merchandise constituting domestic stock in factory, and in transit to, or at, warehouses, branches, or in possession of dealers on consignment basis, and represent all merchandise still owned by manufacturers as domestic stocks. Shipments include only stock forwarded to a purchaser and exclude goods forwarded to a warehouse, branch, or on a consignment basis.

<sup>2</sup> Compiled by the Rubber Association of America from reports of 11 manufacturers whose shipments in 1925 represented 78 per cent of the total output of rubber belting and 70 per cent of the output of rubber hose, measured in value, according to the census of manufacturers. Details by classes are shown in the association's reports.

<sup>3</sup> Includes tubing, packing, mats and matting (except tiling), molded goods, lathe-cut goods, and miscellaneous, but excludes jar rings, tapes, and thread.

<sup>4</sup> Compiled by the Rubber Association of America from reports of 8 manufacturers estimated to represent 80 per cent of the industry. Details by kinds of packages are given in the association's reports.

<sup>5</sup> Compiled by the Rubber Association of America from reports of 10 manufacturers. The data include individually cut tile and other types of rubber flooring whether in sheet form or not, such as Pullman-car tiling, but exclude regular corrugated, knobbed, and perforated mats and matting, automobile mats, etc. Details by widths are given in the association's reports.

<sup>6</sup> 8 months' average, April through December.

<sup>7</sup> 3 months' average, October through December.

Table 36.—HIDES AND SKINS

| YEAR AND MONTH       | INSPECTED SLAUGHTER <sup>1</sup> |        |       |       |        |       |                     | IMPORTS <sup>2</sup>  |            |              |            |             | STOCKS, END OF MONTH <sup>3</sup> |                  |                    |                      | WHOLE-SALE PRICES <sup>4</sup>                         |                                    |
|----------------------|----------------------------------|--------|-------|-------|--------|-------|---------------------|-----------------------|------------|--------------|------------|-------------|-----------------------------------|------------------|--------------------|----------------------|--------------------------------------------------------|------------------------------------|
|                      | United States                    |        |       |       | Canada |       |                     | Total hides and skins | Calf-skins | Cattle hides | Goat-skins | Sheep-skins | Total hides and skins             | Cattle hides     | Calf and kip skins | Sheep and lamb skins | Green, salted, pack-ers' heavy native steers (Chicago) | Calfskins, country No. 1 (Chicago) |
|                      | Cattle                           | Calves | Swine | Sheep | Cattle | Swine | Sheep               |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
|                      |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| Thousands of animals |                                  |        |       |       |        |       | Thousands of pounds |                       |            |              |            |             |                                   | Dolls. per pound |                    |                      |                                                        |                                    |
| 1909-13 monthly av.  |                                  |        |       |       |        |       |                     | 42,854                | 6,815      | 19,160       | 8,199      | 5,289       |                                   |                  |                    |                      |                                                        |                                    |
| 1913 monthly av.     | 582                              | 160    | 2,850 | 1,201 | 45     | 139   | 42                  | 41,490                | 6,372      | 18,629       | 7,473      | 5,684       |                                   |                  |                    |                      | \$0.184                                                | \$0.189                            |
| 1914 monthly av.     | 563                              | 141    | 2,711 | 1,186 | 43     | 188   | 38                  | 46,350                | 5,576      | 25,671       | 6,321      | 5,495       |                                   |                  |                    |                      | .196                                                   | .210                               |
| 1915 monthly av.     | 596                              | 152    | 3,198 | 1,018 | 44     | 218   | 33                  | 53,856                | 4,076      | 34,053       | 6,607      | 6,257       |                                   |                  |                    |                      | .242                                                   | .215                               |
| 1916 monthly av.     | 692                              | 197    | 3,590 | 995   | 54     | 193   | 35                  | 60,526                | 5,221      | 33,683       | 8,686      | 8,461       |                                   |                  |                    |                      | .262                                                   | .338                               |
| 1917 monthly av.     | 863                              | 262    | 2,823 | 779   | 61     | 174   | 29                  | 52,589                | 2,466      | 30,890       | 7,409      | 6,999       |                                   |                  |                    |                      | .327                                                   | .406                               |
| 1918 monthly av.     | 986                              | 288    | 3,435 | 860   | 74     | 189   | 32                  | 30,158                | 632        | 18,421       | 5,197      | 4,372       |                                   |                  |                    |                      | .301                                                   | .371                               |
| 1919 monthly av.     | 841                              | 331    | 3,484 | 1,058 | 79     | 194   | 51                  | 62,070                | 5,380      | 33,940       | 11,138     | 7,086       |                                   |                  |                    |                      | .393                                                   | .685                               |
| 1920 monthly av.     | 717                              | 338    | 3,168 | 915   | 69     | 149   | 55                  | 42,520                | 2,928      | 22,944       | 6,684      | 6,896       | 435,477                           | 340,339          | 63,139             | 32,916               | .312                                                   | .368                               |
| 1921 monthly av.     | 634                              | 317    | 3,249 | 1,084 | 60     | 136   | 54                  | 29,004                | 3,995      | 15,016       | 5,260      | 3,821       | 430,897                           | 339,548          | 58,414             | 32,935               | .139                                                   | .149                               |
| 1922 monthly av.     | 723                              | 349    | 3,593 | 911   | 69     | 161   | 50                  | 45,931                | 4,627      | 27,040       | 6,745      | 5,381       | 355,025                           | 275,293          | 52,281             | 27,452               | .181                                                   | .160                               |
| 1923 monthly av.     | 764                              | 375    | 4,445 | 961   | 68     | 188   | 42                  | 44,298                | 4,058      | 24,331       | 7,154      | 6,342       | 357,392                           | 288,589          | 46,485             | 22,319               | .166                                                   | .157                               |
| 1924 monthly av.     | 799                              | 411    | 4,406 | 999   | 75     | 243   | 43                  | 29,713                | 3,426      | 15,468       | 4,353      | 4,837       | 267,533                           | 222,046          | 29,878             | 15,601               | .147                                                   | .184                               |
| 1925 monthly av.     | 821                              | 446    | 3,587 | 1,000 | 81     | 220   | 41                  | 30,203                | 2,401      | 13,899       | 6,807      | 5,138       | 270,370                           | 220,282          | 33,218             | 16,870               | .160                                                   | .202                               |
| 1926 monthly av.     | 848                              | 429    | 3,386 | 1,080 | 91     | 208   | 46                  | 30,715                | 3,767      | 12,538       | 7,300      | 4,948       | 284,318                           | 229,340          | 37,319             | 17,659               | .141                                                   | .174                               |
| 1927 monthly av.     | 793                              | 407    | 3,636 | 1,074 | 96     | 212   | 52                  | 37,176                | 3,684      | 19,680       | 6,775      | 4,776       | 239,262                           | 187,645          | 32,302             | 19,399               | .195                                                   | .197                               |
|                      |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| 1926                 |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| September.....       | 971                              | 408    | 2,616 | 1,224 | 101    | 189   | 75                  | 29,706                | 3,829      | 11,531       | 6,713      | 5,634       | 284,326                           | 222,234          | 41,561             | 20,531               | .152                                                   | .178                               |
| October.....         | 996                              | 446    | 2,976 | 1,167 | 111    | 217   | 113                 | 29,189                | 4,642      | 12,788       | 6,046      | 3,812       | 282,936                           | 222,556          | 40,735             | 19,645               | .161                                                   | .178                               |
| November.....        | 947                              | 435    | 3,610 | 1,039 | 124    | 264   | 120                 | 22,956                | 3,475      | 8,905        | 5,323      | 3,475       | 281,620                           | 221,880          | 40,747             | 18,993               | .153                                                   | .168                               |
| December.....        | 887                              | 410    | 4,394 | 1,172 | 89     | 254   | 46                  | 23,352                | 3,133      | 9,121        | 5,617      | 3,473       | 265,932                           | 210,772          | 36,384             | 18,776               | .151                                                   | .167                               |
| 1927                 |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| January.....         | 786                              | 397    | 4,514 | 1,115 | 70     | 255   | 30                  | 26,110                | 2,296      | 12,357       | 5,791      | 3,763       | 260,214                           | 210,528          | 32,368             | 17,318               | .155                                                   | .169                               |
| February.....        | 700                              | 377    | 3,395 | 1,006 | 60     | 220   | 21                  | 24,553                | 2,903      | 10,534       | 6,055      | 3,763       | 244,323                           | 195,481          | 31,897             | 16,945               | .145                                                   | .158                               |
| March.....           | 761                              | 457    | 3,837 | 1,027 | 82     | 234   | 20                  | 34,546                | 3,319      | 16,228       | 8,640      | 4,454       | 234,094                           | 186,430          | 31,435             | 16,229               | .140                                                   | .152                               |
| April.....           | 742                              | 454    | 3,330 | 960   | 99     | 210   | 17                  | 33,234                | 2,809      | 15,148       | 8,195      | 5,113       | 220,679                           | 170,732          | 31,638             | 18,309               | .152                                                   | .160                               |
| May.....             | 785                              | 462    | 3,766 | 992   | 115    | 213   | 14                  | 37,105                | 3,598      | 16,699       | 8,267      | 6,393       | 230,924                           | 174,407          | 35,532             | 20,985               | .168                                                   | .177                               |
| June.....            | 799                              | 430    | 4,253 | 1,058 | 98     | 215   | 21                  | 42,372                | 4,516      | 20,223       | 7,507      | 6,801       | 226,274                           | 169,671          | 35,247             | 21,356               | .195                                                   | .201                               |
| July.....            | 743                              | 355    | 3,431 | 1,014 | 89     | 148   | 33                  | 37,299                | 4,025      | 20,506       | 5,770      | 4,654       | 232,103                           | 172,008          | 38,441             | 21,654               | .219                                                   | .226                               |
| August.....          | 838                              | 389    | 3,050 | 1,168 | 109    | 161   | 59                  | 55,397                | 5,544      | 33,495       | 6,973      | 6,245       | 239,049                           | 180,700          | 36,321             | 22,028               | .215                                                   | .212                               |
| September.....       | 828                              | 357    | 2,534 | 1,185 | 98     | 174   | 89                  | 43,665                | 4,545      | 25,383       | 6,485      | 4,510       | 243,327                           | 188,797          | 33,024             | 21,506               | .224                                                   | .210                               |
| October.....         | 895                              | 413    | 2,969 | 1,194 | 117    | 208   | 138                 | 36,356                | 3,699      | 21,561       | 5,700      | 3,195       | 248,187                           | 200,220          | 27,942             | 20,025               | .233                                                   | .218                               |
| November.....        | 881                              | 411    | 3,688 | 1,070 | 132    | 248   | 133                 | 37,328                | 3,717      | 20,634       | 6,585      | 4,676       | 249,673                           | 203,146          | 26,973             | 19,554               | .242                                                   | .228                               |
| December.....        | 761                              | 376    | 4,869 | 1,094 | 79     | 254   | 43                  | 38,151                | 3,177      | 23,391       | 5,326      | 3,740       | 242,300                           | 198,623          | 26,803             | 16,874               | .250                                                   | .250                               |
| 1928                 |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| January.....         | 711                              | 383    | 5,479 | 1,151 | 66     | 271   | 26                  | 36,409                | 3,410      | 18,856       | 5,448      | 5,117       | 244,242                           | 204,224          | 23,825             | 16,193               | .261                                                   | .300                               |
| February.....        | 666                              | 374    | 5,780 | 1,048 | 61     | 248   | 18                  | 33,421                | 2,861      | 16,269       | 7,453      | 4,276       | 238,736                           | 200,897          | 21,615             | 16,224               | .248                                                   | .291                               |
| March.....           | 665                              | 407    | 5,140 | 1,016 | 81     | 247   | 17                  | 48,489                | 3,018      | 28,833       | 8,362      | 4,841       | 229,970                           | 194,655          | 20,136             | 15,179               | .237                                                   | .269                               |
| April.....           | 623                              | 438    | 3,446 | 918   | 96     | 222   | 16                  | 45,443                | 2,836      | 20,101       | 8,182      | 5,428       | 228,037                           | 190,492          | 22,687             | 14,858               | .256                                                   | .295                               |
| May.....             | 723                              | 473    | 3,804 | 1,015 | 123    | 219   | 17                  | 61,288                | 4,387      | 36,913       | 10,082     | 6,016       | 241,264                           | 197,775          | 25,961             | 17,528               | .246                                                   | .295                               |
| June.....            | 706                              | 398    | 4,078 | 1,109 | 99     | 205   | 25                  | 58,091                | 4,457      | 34,168       | 8,383      | 7,323       |                                   |                  |                    |                      | .224                                                   | .266                               |
| July.....            |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| August.....          |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| September.....       |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| October.....         |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| November.....        |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |
| December.....        |                                  |        |       |       |        |       |                     |                       |            |              |            |             |                                   |                  |                    |                      |                                                        |                                    |

<sup>1</sup> Data for the United States compiled by the U. S. Department of Agriculture, Bureau of Animal Industry, representing animals slaughtered under Federal inspection, which according to the 1919 census amounted to 68 per cent of all hogs slaughtered in that year, 82 per cent of cattle and calves, and 91 per cent of sheep and lambs. The data in number of animals are given here as indications to hide output. Monthly data from 1909 appeared in the August, 1927, issue (No. 72), p. 138. Data for Canada compiled by Dominion Bureau of Statistics, and cover all slaughter under Canadian inspection. Monthly data on Canadian slaughter from 1913 appeared in the February 1927, issue (No. 66), p. 23.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from returns from packers, tanners, dealers, importers, and manufacturers, and represent practically complete returns from the leather industry. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class. The detailed reports also show the various kinds of skins held and where located as between tanners, dealers, etc.

<sup>4</sup> Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.

<sup>5</sup> 4-year monthly average, 1910-1913.

<sup>6</sup> 4 months' average, September to December, inclusive.

Table 37.—LEATHER AND LEATHER PRODUCTS

| YEAR AND MONTH | SOLE AND BELTING LEATHER |                    |                                   |           |                       |                                                       | UPPER LEATHER            |                                   |           |                       |                                                     |                          | SHOES                 |                                    |                                       |                                            |                                | GLOVES                            |
|----------------|--------------------------|--------------------|-----------------------------------|-----------|-----------------------|-------------------------------------------------------|--------------------------|-----------------------------------|-----------|-----------------------|-----------------------------------------------------|--------------------------|-----------------------|------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------|-----------------------------------|
|                | Production               |                    | Stocks, end of month <sup>2</sup> |           | Ex-ports <sup>3</sup> | Price, sole, oak, scoured backs (Boston) <sup>4</sup> | Pro-duction <sup>2</sup> | Stocks, end of month <sup>2</sup> |           | Ex-ports <sup>1</sup> | Price, chrome calf, "B" grade (Boston) <sup>4</sup> | Pro-duction <sup>3</sup> | Ex-ports <sup>3</sup> | Wholesale prices <sup>4</sup>      |                                       |                                            | Pro-duction (cut) <sup>6</sup> |                                   |
|                | Sole only <sup>1</sup>   | Total <sup>2</sup> | In process                        | Fin-ished |                       |                                                       |                          | In process                        | Fin-ished |                       |                                                     |                          |                       | Men's black calf blucher (Bos-tou) | Men's dress welt tan calf (St. Louis) | Wo-men's black kid, dress welt lace oxford |                                |                                   |
|                |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                | Thous. of backs, bends, and sides |
| 1913 mo. av.   |                          |                    |                                   |           | 2,605                 | \$0.44                                                |                          |                                   |           |                       | \$0.27                                              |                          | 842                   | \$3.11                             | \$3.17                                |                                            |                                |                                   |
| 1914 mo. av.   |                          |                    |                                   |           | 4,319                 | .47                                                   |                          |                                   |           |                       | .28                                                 | 24,389                   | 827                   | 3.17                               | 3.28                                  |                                            |                                |                                   |
| 1915 mo. av.   |                          |                    |                                   |           | 6,751                 | .50                                                   |                          |                                   |           |                       | .29                                                 |                          | 1,412                 | 3.25                               | 3.35                                  |                                            |                                |                                   |
| 1916 mo. av.   |                          |                    |                                   |           | 7,540                 | .64                                                   |                          |                                   |           |                       | .45                                                 |                          | 1,623                 | 3.71                               | 4.01                                  |                                            |                                |                                   |
| 1917 mo. av.   |                          |                    |                                   |           | 3,657                 | .83                                                   |                          |                                   |           |                       | .58                                                 |                          | 1,237                 | 4.75                               | 5.68                                  |                                            |                                |                                   |
| 1918 mo. av.   | 1,653                    |                    |                                   |           | 2,220                 | .80                                                   |                          |                                   |           |                       | .60                                                 |                          | 1,100                 | 5.63                               | 5.65                                  |                                            |                                |                                   |
| 1919 mo. av.   | 1,876                    |                    |                                   |           | 10,222                | .91                                                   |                          |                                   |           |                       | .97                                                 | 27,602                   | 1,780                 | 7.60                               | 7.77                                  |                                            |                                |                                   |
| 1920 mo. av.   | 1,535                    | 23,742             | 114,810                           | 161,573   | 1,758                 | .86                                                   | 42,344                   | 142,136                           | 400,906   |                       | .99                                                 |                          | 1,403                 | 8.95                               | 8.14                                  |                                            |                                |                                   |
| 1921 mo. av.   | 1,499                    | 25,657             | 111,217                           | 193,528   | 1,198                 | .55                                                   | 57,986                   | 164,216                           | 423,021   |                       | .52                                                 | 23,898                   | 746                   | 7.00                               | 5.18                                  |                                            |                                |                                   |
| 1922 mo. av.   | 1,478                    | 24,557             | 100,679                           | 186,434   | 1,300                 | .52                                                   | 72,963                   | 166,770                           | 428,169   | 10,416                | .44                                                 | 26,990                   | 450                   | 6.51                               | 4.74                                  |                                            |                                |                                   |
| 1923 mo. av.   | 1,561                    | 27,411             | 107,144                           | 171,631   | 1,459                 | .51                                                   | 78,019                   | 158,852                           | 387,376   | 9,228                 | .44                                                 | 29,260                   | 612                   | 6.43                               | 4.85                                  |                                            | 197,593                        |                                   |
| 1924 mo. av.   | 1,220                    | 21,665             | 88,429                            | 149,508   | 1,877                 | .45                                                   | 64,118                   | 133,758                           | 358,168   | 11,264                | .45                                                 | 26,102                   | 526                   | 6.25                               | 4.88                                  |                                            | 188,854                        |                                   |
| 1925 mo. av.   | 1,240                    | 22,431             | 87,081                            | 126,855   | 1,616                 | .48                                                   | 63,407                   | 140,367                           | 305,637   | 11,392                | .47                                                 | 26,963                   | 550                   | 6.39                               | 5.13                                  | \$4.13                                     | 200,536                        |                                   |
| 1926 mo. av.   | 1,135                    | 21,859             | 80,148                            | 95,006    | 1,127                 | .44                                                   | 69,681                   | 152,301                           | 292,108   | 11,739                | .45                                                 | 27,043                   | 476                   | 6.40                               | 4.92                                  | 4.07                                       | 208,039                        |                                   |
| 1927 mo. av.   | 1,319                    | 24,734             | 86,171                            | 63,855    | 819                   | .49                                                   | 67,420                   | 148,432                           | 258,144   | 12,355                | .49                                                 | 28,551                   | 460                   | 6.43                               | 4.93                                  | 4.00                                       | 217,882                        |                                   |
| 1926           |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| September      | 1,152                    | 21,978             | 81,721                            | 85,819    | 1,180                 | .43                                                   | 69,090                   | 151,905                           | 278,719   | 11,348                | .45                                                 | 31,673                   | 426                   | 6.40                               | 4.85                                  | 4.00                                       | 218,191                        |                                   |
| October        | 1,226                    | 23,681             | 82,261                            | 80,491    | 879                   | .43                                                   | 71,678                   | 147,457                           | 274,918   | 11,750                | .45                                                 | 31,662                   | 407                   | 6.40                               | 4.85                                  | 4.00                                       | 299,798                        |                                   |
| November       | 1,170                    | 22,748             | 82,371                            | 76,397    | 635                   | .43                                                   | 67,979                   | 149,048                           | 277,072   | 12,258                | .45                                                 | 26,758                   | 546                   | 6.40                               | 4.85                                  | 4.00                                       | 196,060                        |                                   |
| December       | 1,256                    | 24,199             | 84,713                            | 71,855    | 839                   | .43                                                   | 75,297                   | 149,900                           | 274,762   | 12,790                | .45                                                 | 25,415                   | 498                   | 6.40                               | 4.85                                  | 4.00                                       | 176,605                        |                                   |
| 1927           |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| January        | 1,170                    | 23,235             | 85,718                            | 67,806    | 712                   | .43                                                   | 71,974                   | 158,946                           | 272,897   | 12,663                | .45                                                 | 24,993                   | 491                   | 6.40                               | 4.85                                  | 4.00                                       | 196,270                        |                                   |
| February       | 1,221                    | 23,944             | 89,060                            | 66,340    | 1,039                 | .43                                                   | 68,506                   | 151,364                           | 274,197   | 11,636                | .45                                                 | 27,292                   | 397                   | 6.40                               | 4.85                                  | 4.00                                       | 197,987                        |                                   |
| March          | 1,411                    | 26,819             | 91,056                            | 66,235    | 1,150                 | .43                                                   | 68,747                   | 150,325                           | 277,143   | 12,293                | .46                                                 | 31,277                   | 559                   | 6.40                               | 4.85                                  | 4.00                                       | 230,749                        |                                   |
| April          | 1,397                    | 25,897             | 90,794                            | 65,608    | 846                   | .43                                                   | 59,753                   | 145,298                           | 274,983   | 13,388                | .46                                                 | 28,389                   | 595                   | 6.40                               | 4.85                                  | 4.00                                       | 219,370                        |                                   |
| May            | 1,378                    | 25,842             | 90,395                            | 66,298    | 521                   | .45                                                   | 60,197                   | 144,257                           | 267,949   | 11,151                | .48                                                 | 25,626                   | 586                   | 6.40                               | 4.85                                  | 4.00                                       | 208,924                        |                                   |
| June           | 1,352                    | 25,034             | 91,441                            | 66,315    | 819                   | .49                                                   | 69,866                   | 142,181                           | 251,871   | 11,081                | .48                                                 | 27,497                   | 591                   | 6.40                               | 4.90                                  | 4.00                                       | 223,177                        |                                   |
| July           | 1,356                    | 25,576             | 88,489                            | 65,746    | 820                   | .51                                                   | 60,224                   | 150,216                           | 248,819   | 11,755                | .51                                                 | 27,775                   | 456                   | 6.40                               | 5.00                                  | 4.00                                       | 213,773                        |                                   |
| August         | 1,393                    | 26,040             | 84,753                            | 63,571    | 753                   | .53                                                   | 72,095                   | 148,821                           | 245,995   | 10,576                | .51                                                 | 35,061                   | 337                   | 6.40                               | 5.00                                  | 4.00                                       | 241,652                        |                                   |
| September      | 1,337                    | 24,447             | 81,015                            | 61,355    | 730                   | .53                                                   | 69,399                   | 144,881                           | 241,835   | 10,518                | .51                                                 | 33,933                   | 312                   | 6.50                               | 5.00                                  | 4.00                                       | 229,999                        |                                   |
| October        | 1,325                    | 24,230             | 79,600                            | 60,811    | 800                   | .55                                                   | 70,081                   | 147,790                           | 244,268   | 12,177                | .51                                                 | 32,267                   | 376                   | 6.50                               | 5.00                                  | 4.00                                       | 244,090                        |                                   |
| November       | 1,246                    | 22,704             | 79,669                            | 59,163    | 719                   | .55                                                   | 66,056                   | 148,978                           | 250,364   | 16,530                | .51                                                 | 25,973                   | 433                   | 6.50                               | 5.00                                  | 4.00                                       | 225,779                        |                                   |
| December       | 1,243                    | 23,034             | 82,065                            | 57,017    | 924                   | .59                                                   | 72,143                   | 148,121                           | 247,409   | 14,488                | .54                                                 | 23,525                   | 381                   | 6.50                               | 5.00                                  | 4.00                                       | 182,810                        |                                   |
| 1928           |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| January        | 1,223                    | 23,095             | 85,396                            | 54,828    | 1,265                 | .59                                                   | 71,415                   | 149,952                           | 245,931   | 15,532                | .54                                                 | 25,939                   | 388                   | 6.75                               | 5.00                                  | 4.03                                       | 177,884                        |                                   |
| February       | 1,240                    | 23,409             | 86,028                            | 54,085    | 1,076                 | .65                                                   | 70,509                   | 147,315                           | 242,361   | 15,567                | .60                                                 | 29,248                   | 303                   | 6.75                               | 5.00                                  | 4.15                                       | 194,874                        |                                   |
| March          | 1,363                    | 25,245             | 87,299                            | 54,302    | 971                   | .65                                                   | 73,045                   | 141,386                           | 249,023   | 14,297                | .60                                                 | 32,013                   | 471                   | 6.75                               | 5.00                                  | 4.15                                       | 223,271                        |                                   |
| April          | 1,358                    | 24,761             | 89,181                            | 57,335    | 753                   | .66                                                   | 63,730                   | 140,713                           | 253,557   | 10,846                | .60                                                 | 26,332                   | 394                   | 6.75                               | 5.00                                  | 4.15                                       | 210,420                        |                                   |
| May            | 1,407                    | 25,140             | 90,734                            | 59,614    | 650                   | .67                                                   | 62,074                   | 141,068                           | 255,397   | 11,400                | .60                                                 | 26,332                   | 409                   | 6.75                               | 5.00                                  | 4.15                                       | 224,636                        |                                   |
| June           | 1,399                    |                    |                                   |           | 538                   | .68                                                   |                          |                                   |           | 8,949                 | .53                                                 | 26,160                   | 318                   | 6.75                               | 5.00                                  | 4.15                                       |                                |                                   |
| July           |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| August         |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| September      |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| October        |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| November       |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |
| December       |                          |                    |                                   |           |                       |                                                       |                          |                                   |           |                       |                                                     |                          |                       |                                    |                                       |                                            |                                |                                   |

<sup>1</sup> Prior to July, 1922, these figures were compiled by the *Tanners' Council*. Since July, 1922, they have been compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing practically the entire industry. Hence the figures from July, 1922, on are not directly comparable with those for preceding months.

<sup>2</sup> Based on figures compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. Data on leather have been converted to pounds or square feet on the basis of the average weights of each class from original detailed reports in skins, sides, backs, butts, pounds, etc., which may be obtained from the Bureau of the Census on request. Stocks in process represent leather in process of tanning, which takes several months to complete, while finished stocks are those completely tanned.

<sup>3</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The exports under sole and belting cover sole leather only, while under upper leather are included cattle, calf, goat, sheep and lamb, and patent. Exports of shoes include men's and boys', women's and children's boots and shoes but exclude slippers, athletic shoes, sandals and other leather footwear.

<sup>4</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing average monthly prices. Monthly data from 1920 on the St. Louis quotations appeared in the September, 1922, issue (No. 13), p. 47.

<sup>5</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from over 1,000 firms each month, comprising almost the entire industry. Figures for the years 1914, 1919, and 1921 are those reported by the census of manufacturers for those years. Monthly data from November, 1921, appeared in May, 1924, issue (No. 33), p. 97. Further details as to classes given in press releases, and details by States are given twice a year.

<sup>6</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, by 200 identical factories (including data in earlier months for 1 factory now out of business) representing 87 per cent of the leather-glove industry according to the census of manufacturers, 1921. Details by classes are given in monthly press releases.

Table 38.—NEWSPRINT PAPER

| YEAR AND MONTH            | NEWSPRINT PAPER            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
|---------------------------|----------------------------|---------------------------|--------------------------|---------------------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------|--------------------------|-------------------|-------------------------------------------------|
|                           | Production                 |                           |                          | Con-<br>sump-<br>tion<br>by pub-<br>lishers | Shipments                     |                          |                               | Stocks, end of month     |                            |                               | Im-<br>ports             | Exports           | Price<br>roll,<br>f. o. b.<br>mill <sup>1</sup> |
|                           | United States <sup>2</sup> |                           | Can-<br>ada <sup>3</sup> |                                             |                               |                          |                               | At mills                 |                            | At<br>pub-<br>lishers         |                          |                   |                                                 |
|                           | Total                      | Ratio<br>to ca-<br>pacity | Total                    | United<br>States <sup>4</sup>               | United<br>States <sup>2</sup> | Can-<br>ada <sup>3</sup> | United<br>States <sup>2</sup> | Can-<br>ada <sup>3</sup> | United States <sup>4</sup> | United<br>States <sup>5</sup> | Can-<br>ada <sup>3</sup> |                   |                                                 |
|                           | Short<br>tons              | Per<br>cent               | Short tons               |                                             |                               |                          |                               |                          |                            |                               |                          | Dolls.<br>per ton |                                                 |
| 1913 monthly average..... |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               | 18,320                   | 12,233            | \$2.25                                          |
| 1914 monthly average..... |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               | 26,290                   | 24,382            | 2.25                                            |
| 1915 monthly average..... |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               | 30,701                   | 20,384            | 2.05                                            |
| 1916 monthly average..... |                            |                           |                          |                                             |                               |                          | 38,998                        |                          |                            |                               | 39,019                   | 38,601            | 2.70                                            |
| 1917 monthly average..... | 113,251                    |                           |                          |                                             | 113,858                       |                          | 31,713                        |                          | 124,789                    |                               | 46,593                   | 45,026            | 3.35                                            |
| 1918 monthly average..... | 105,024                    |                           | 61,251                   | 110,248                                     | 106,049                       | 62,083                   | 24,035                        | 13,325                   | 154,952                    | 41,155                        | 49,689                   | 50,425            | 3.41                                            |
| 1919 monthly average..... | 114,543                    |                           | 67,284                   | 142,091                                     | 114,880                       | 67,922                   | 23,929                        | 12,597                   | 155,185                    | 40,983                        | 52,311                   | 55,203            | 3.88                                            |
| 1920 monthly average..... | 125,997                    |                           | 72,931                   | 148,760                                     | 125,215                       | 72,563                   | 23,324                        | 10,682                   | 144,712                    | 52,006                        | 60,822                   | 59,469            | 6.00                                            |
| 1921 monthly average..... | 102,163                    |                           | 67,339                   | 147,957                                     | 102,172                       | 66,930                   | 29,940                        | 17,033                   | 188,797                    | 28,211                        | 66,042                   | 62,969            | 5.00                                            |
| 1922 monthly average..... | 120,641                    |                           | 90,028                   | 170,738                                     | 121,035                       | 90,499                   | 22,837                        | 10,572                   | 171,121                    | 36,657                        | 85,772                   | 79,960            | 3.69                                            |
| 1923 monthly average..... | 123,750                    |                           | 105,519                  | 151,179                                     | 123,111                       | 104,793                  | 22,207                        | 14,745                   | 175,797                    | 40,601                        | 109,070                  | 94,830            | 3.89                                            |
| 1924 monthly average..... | 122,548                    |                           | 112,750                  | 136,829                                     | 122,505                       | 112,063                  | 29,357                        | 19,789                   | 176,855                    | 32,942                        | 113,103                  | 101,615           | 3.83                                            |
| 1925 monthly average..... | 127,527                    |                           | 126,851                  | 148,897                                     | 127,862                       | 127,096                  | 26,867                        | 22,454                   | 152,733                    | 32,205                        | 120,702                  | 116,805           | 3.79                                            |
| 1926 monthly average..... | <sup>6</sup> 140,352       |                           | <sup>6</sup> 156,811     | 166,780                                     | <sup>6</sup> 140,399          | <sup>6</sup> 156,562     | 16,662                        | 13,881                   | 148,043                    | 36,194                        | 154,223                  | 144,332           | 3.50                                            |
| 1927 monthly average..... | 123,791                    | 79                        | 173,912                  | 172,998                                     | 122,877                       | 171,896                  | 24,843                        | 30,052                   | 216,726                    | 43,820                        | 165,589                  | 156,822           | 3.25                                            |
| <b>1926</b>               |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| September.....            | 135,848                    |                           | 161,387                  | 163,089                                     | 136,963                       | 162,740                  | 18,026                        | 14,684                   | 170,543                    | 36,863                        | 139,713                  | 143,524           | 3.50                                            |
| October.....              | 142,482                    |                           | 168,500                  | 186,860                                     | 145,818                       | 168,821                  | 14,633                        | 14,942                   | 161,917                    | 43,359                        | 172,693                  | 159,509           | 3.50                                            |
| November.....             | 140,427                    |                           | 164,798                  | 183,368                                     | 141,042                       | 167,135                  | 13,592                        | 12,571                   | 180,663                    | 37,399                        | 169,550                  | 153,729           | 3.50                                            |
| December.....             | 135,069                    |                           | 163,717                  | 172,537                                     | 136,501                       | 161,922                  | 12,030                        | 14,345                   | 187,272                    | 41,560                        | 170,159                  | 156,498           | 3.50                                            |
| <b>1927</b>               |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| January.....              | 135,395                    |                           | 161,724                  | 168,241                                     | 130,973                       | 158,866                  | 15,968                        | 17,255                   | 232,944                    | 43,624                        | 166,102                  | 142,329           | 3.25                                            |
| February.....             | 119,953                    |                           | 151,986                  | 156,621                                     | 117,636                       | 146,365                  | 18,426                        | 22,769                   | 224,572                    | 48,251                        | 134,209                  | 141,199           | 3.25                                            |
| March.....                | 133,207                    |                           | 174,094                  | 176,356                                     | 128,927                       | 169,061                  | 22,744                        | 28,462                   | 227,049                    | 42,884                        | 166,532                  | 184,502           | 3.25                                            |
| April.....                | 129,892                    |                           | 166,460                  | 186,138                                     | 128,666                       | 168,711                  | 24,105                        | 26,389                   | 215,329                    | 40,798                        | 147,635                  | 123,449           | 3.25                                            |
| May.....                  | 127,395                    |                           | 171,586                  | 186,268                                     | 126,984                       | 170,466                  | 24,233                        | 27,520                   | 193,005                    | 43,862                        | 170,545                  | 149,924           | 3.25                                            |
| June.....                 | 129,261                    |                           | 171,819                  | 169,536                                     | 126,289                       | 168,951                  | 26,549                        | 28,851                   | 196,860                    | 40,784                        | 161,472                  | 159,495           | 3.25                                            |
| July.....                 | 118,929                    |                           | 162,449                  | 157,325                                     | 119,686                       | 159,843                  | 27,764                        | 32,282                   | 205,967                    | 40,476                        | 159,687                  | 140,543           | 3.25                                            |
| August.....               | 127,065                    |                           | 180,116                  | 154,167                                     | 123,926                       | 180,666                  | 30,335                        | 31,743                   | 231,992                    | 40,916                        | 167,475                  | 163,115           | 3.25                                            |
| September.....            | 114,659                    | 80                        | 178,815                  | 169,286                                     | 114,093                       | 177,195                  | 30,751                        | 33,384                   | 225,310                    | 45,570                        | 168,636                  | 168,855           | 3.25                                            |
| October.....              | 113,126                    | 77                        | 191,171                  | 184,805                                     | 116,885                       | 188,769                  | 27,939                        | 35,774                   | 214,872                    | 45,789                        | 175,484                  | 159,284           | 3.25                                            |
| November.....             | 117,166                    | 79                        | 190,293                  | 185,202                                     | 116,468                       | 187,766                  | 28,543                        | 38,074                   | 214,639                    | 46,176                        | 188,624                  | 179,969           | 3.25                                            |
| December.....             | 119,312                    | 81                        | 181,600                  | 182,027                                     | 123,883                       | 181,439                  | 20,877                        | 38,117                   | 218,177                    | 46,708                        | 180,670                  | 169,202           | 3.25                                            |
| <b>1928</b>               |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| January.....              | 119,525                    | 84                        | 186,721                  | 172,952                                     | 114,211                       | 186,829                  | 25,905                        | 37,731                   | 207,449                    | 46,522                        | 177,808                  | 157,466           | 3.25                                            |
| February.....             | 112,302                    | 79                        | 189,822                  | 162,573                                     | 109,696                       | 188,163                  | 28,499                        | 39,145                   | 215,118                    | 48,212                        | 172,635                  | 183,414           | 3.25                                            |
| March.....                | 119,932                    | 80                        | 197,976                  | 186,232                                     | 113,752                       | 190,305                  | 34,648                        | 47,657                   | 206,392                    | 41,613                        | 172,896                  | 216,160           | 3.25                                            |
| April.....                | 117,553                    | 84                        | 192,645                  | 181,112                                     | 118,453                       | 193,443                  | 33,734                        | 46,641                   | 188,384                    | 43,363                        | 163,179                  | 140,011           | 3.25                                            |
| May.....                  | 126,010                    | 84                        | 203,811                  | 186,641                                     | 122,540                       | 203,836                  | 37,207                        | 46,290                   | 184,580                    | 46,627                        | 181,913                  | 194,298           | 3.25                                            |
| June.....                 | 119,673                    |                           | 192,391                  |                                             | 116,901                       | 196,936                  | 39,979                        | 47,937                   |                            |                               | 163,807                  |                   | 3.25                                            |
| July.....                 |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| August.....               |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| September.....            |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| October.....              |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| November.....             |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |
| December.....             |                            |                           |                          |                                             |                               |                          |                               |                          |                            |                               |                          |                   |                                                 |

<sup>1</sup> Newsprint prices are averages of wholesale weekly prices of roll newsprint f. o. b. mill from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Data on production, shipments, and mill stocks of newsprint in the United States prior to May, 1923, from the Federal Trade Commission; since then from the Newsprint Service Bureau, covering almost the entire industry.

<sup>3</sup> Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the Newsprint Service Bureau; exports from Department of Trade and Commerce, Dominion Bureau of Statistics. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

<sup>4</sup> Consumption, publishers' stocks, and stocks in transit, compiled by the Federal Trade Commission through May, 1923, have been compiled since then by the American Newspaper Publishers' Association from reports of about 422 publishers who were included in the 600 reporting to the Federal Trade Commission and had on hand on May 31, 1923, a total of 133,312 tons of paper as against 176,347 tons held by those reporting to the Federal Trade Commission on that date. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Prior to Sept. 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; and from Apr. 24, 1920, to date not above 8 cents per pound.

<sup>6</sup> Annual averages are slightly larger than computations from monthly figures owing to receipt of annual instead of monthly reports from a few small firms.

Table 39.—BOOK PAPER AND PRINTING

| YEAR AND MONTH       | BOOK PAPER <sup>1</sup> |                       |                |                                       |                  |                    |                                     |                    | BOOK PUBLICATION <sup>2</sup>     |                        | SALES BOOKS <sup>3</sup> |                | PRINT-<br>ING <sup>4</sup> | CASH<br>CHECKS <sup>5</sup> | BLANK<br>FORMS <sup>6</sup> |
|----------------------|-------------------------|-----------------------|----------------|---------------------------------------|------------------|--------------------|-------------------------------------|--------------------|-----------------------------------|------------------------|--------------------------|----------------|----------------------------|-----------------------------|-----------------------------|
|                      | Production              |                       | Ship-<br>ments | Stocks,<br>end of<br>month            | New orders       |                    | Unfilled<br>orders, end<br>of month |                    | Amer-<br>ican<br>manu-<br>facture | Im-<br>ported<br>books | New<br>orders            | Ship-<br>ments |                            |                             |                             |
|                      | Actual                  | Ratio<br>to<br>capac. |                |                                       | Coat-<br>ed      | Un-<br>coat-<br>ed | Coat-<br>ed                         | Un-<br>coat-<br>ed |                                   |                        |                          |                |                            |                             |                             |
|                      | Short tons              | Per<br>cent           | Short tons     | Per cent of<br>normal pro-<br>duction | Days' production |                    | Number of<br>editions               | Thousands of books | Relative to<br>1924               | Thous.<br>of<br>checks | Thous.<br>of sets        |                |                            |                             |                             |
| 1917 monthly av..... | 74,357                  | -----                 | 72,958         | 36,845                                | -----            | -----              | -----                               | 728                | 110                               | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| 1918 monthly av..... | 70,763                  | -----                 | 71,464         | 29,622                                | -----            | -----              | -----                               | 695                | 75                                | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| 1919 monthly av..... | 76,232                  | -----                 | 76,665         | 31,643                                | -----            | -----              | -----                               | 648                | 67                                | 10,046                 | 9,850                    | -----          | -----                      | -----                       | -----                       |
| 1920 monthly av..... | 92,039                  | -----                 | 91,895         | 23,719                                | -----            | -----              | -----                               | 621                | 81                                | 9,592                  | 11,118                   | -----          | -----                      | -----                       | -----                       |
| 1921 monthly av..... | 60,499                  | -----                 | 59,353         | 36,234                                | -----            | -----              | -----                               | 581                | 113                               | 7,665                  | 8,264                    | -----          | -----                      | -----                       | -----                       |
| 1922 monthly av..... | 81,827                  | -----                 | 82,037         | 38,221                                | -----            | -----              | -----                               | 604                | 116                               | 10,779                 | 10,083                   | 7 98           | -----                      | -----                       | -----                       |
| 1923 monthly av..... | 93,466                  | -----                 | 92,355         | 46,439                                | -----            | -----              | -----                               | 626                | 113                               | 11,344                 | 11,488                   | 100            | 87,489                     | -----                       | -----                       |
| 1924 monthly av..... | 102,569                 | -----                 | 102,814        | 48,851                                | 86               | 96                 | 10                                  | 14                 | 611                               | 144                    | 10,988                   | 11,260         | 100                        | 79,982                      | -----                       |
| 1925 monthly av..... | 107,038                 | -----                 | 106,236        | 58,870                                | 82               | 92                 | 9                                   | 12                 | 667                               | 131                    | 11,991                   | 11,916         | 101                        | 88,297                      | 27,145                      |
| 1926 monthly av..... | 112,182                 | -----                 | 112,054        | 62,354                                | 86               | 93                 | 8                                   | 13                 | 681                               | 137                    | 11,931                   | 11,967         | 100                        | 86,239                      | 31,529                      |
| 1927 monthly av..... | 110,963                 | 84                    | 110,335        | 71,212                                | 82               | 84                 | 9                                   | 9                  | 733                               | 113                    | 12,133                   | 11,931         | 103                        | 76,038                      | 34,524                      |
| 1926                 |                         |                       |                |                                       |                  |                    |                                     |                    |                                   |                        |                          |                |                            |                             |                             |
| September.....       | 110,829                 | -----                 | 111,494        | 67,073                                | 85               | 88                 | 9                                   | 12                 | 805                               | 135                    | 12,682                   | 12,096         | 102                        | 83,387                      | 32,919                      |
| October.....         | 113,046                 | -----                 | 117,169        | 62,378                                | 85               | 99                 | 8                                   | 13                 | 920                               | 187                    | 11,719                   | 12,814         | 103                        | 93,759                      | 37,267                      |
| November.....        | 115,307                 | -----                 | 112,540        | 61,130                                | 79               | 93                 | 7                                   | 13                 | 737                               | 174                    | 11,091                   | 12,386         | 103                        | 74,263                      | 36,803                      |
| December.....        | 117,613                 | -----                 | 116,907        | 62,353                                | 82               | 88                 | 5                                   | 12                 | 634                               | 96                     | 10,244                   | 12,544         | 102                        | 72,634                      | 28,892                      |
| 1927                 |                         |                       |                |                                       |                  |                    |                                     |                    |                                   |                        |                          |                |                            |                             |                             |
| January.....         | 119,965                 | -----                 | 117,565        | 64,847                                | 87               | 93                 | 7                                   | 10                 | 722                               | 132                    | 12,919                   | 11,178         | 104                        | 73,841                      | 33,091                      |
| February.....        | 111,569                 | -----                 | 112,015        | 64,199                                | 94               | 97                 | 9                                   | 11                 | 660                               | 113                    | 11,632                   | 11,197         | 108                        | 77,268                      | 29,236                      |
| March.....           | 123,839                 | -----                 | 121,858        | 66,767                                | 94               | 90                 | 10                                  | 9                  | 699                               | 141                    | 12,085                   | 12,521         | 110                        | 84,749                      | 31,360                      |
| April.....           | 110,217                 | -----                 | 110,658        | 66,099                                | 87               | 90                 | 10                                  | 10                 | 819                               | 135                    | 11,045                   | 11,167         | 107                        | 71,767                      | 31,270                      |
| May.....             | 103,604                 | -----                 | 100,185        | 71,387                                | 84               | 89                 | 12                                  | 10                 | 693                               | 70                     | 12,233                   | 10,781         | 107                        | 79,472                      | 36,739                      |
| June.....            | 110,856                 | -----                 | 110,080        | 72,101                                | 76               | 68                 | 8                                   | 8                  | 588                               | 93                     | 11,790                   | 12,707         | 99                         | 72,659                      | 34,302                      |
| July.....            | 100,879                 | -----                 | 100,677        | 73,543                                | 79               | 77                 | 9                                   | 8                  | 723                               | 105                    | 12,231                   | 8,870          | 90                         | 77,741                      | 31,237                      |
| August.....          | 112,984                 | -----                 | 111,176        | 75,749                                | 70               | 76                 | 7                                   | 8                  | 626                               | 129                    | 12,739                   | 13,446         | 93                         | 74,469                      | 33,838                      |
| September.....       | 106,205                 | 84                    | 106,417        | 75,749                                | 76               | 82                 | 7                                   | 9                  | 830                               | 89                     | 12,277                   | 12,387         | 99                         | 76,364                      | 35,088                      |
| October.....         | 109,391                 | 83                    | 110,813        | 74,234                                | 76               | 85                 | 8                                   | 9                  | 981                               | 143                    | 13,851                   | 12,898         | 105                        | 71,625                      | 37,258                      |
| November.....        | 111,579                 | 85                    | 109,347        | 76,461                                | 77               | 77                 | 9                                   | 8                  | 738                               | 102                    | 12,126                   | 13,086         | 104                        | 82,093                      | 36,614                      |
| December.....        | 110,463                 | 83                    | 113,225        | 73,403                                | 82               | 79                 | 8                                   | 8                  | 720                               | 102                    | 10,671                   | 12,934         | 105                        | 70,413                      | 44,257                      |
| 1928                 |                         |                       |                |                                       |                  |                    |                                     |                    |                                   |                        |                          |                |                            |                             |                             |
| January.....         | 121,509                 | 90                    | 125,033        | 68,265                                | 83               | 87                 | 11                                  | 9                  | 507                               | 118                    | 12,329                   | 11,897         | 108                        | 75,144                      | 43,173                      |
| February.....        | 123,939                 | 93                    | 123,567        | 69,630                                | 96               | 86                 | 11                                  | 9                  | 654                               | 153                    | 12,332                   | 11,722         | 109                        | 65,865                      | 37,172                      |
| March.....           | 137,572                 | 91                    | 135,370        | 72,415                                | 88               | 81                 | 10                                  | 8                  | 853                               | 151                    | 13,190                   | 11,930         | 112                        | 78,629                      | 40,221                      |
| April.....           | 125,191                 | 91                    | 117,304        | 81,105                                | 97               | 84                 | 12                                  | 9                  | 697                               | 123                    | 11,796                   | 11,807         | 111                        | 71,715                      | 40,880                      |
| May.....             | 130,199                 | 90                    | 124,861        | 86,782                                | 74               | 77                 | 11                                  | 7                  | 599                               | 119                    | 12,162                   | 11,645         | -----                      | 80,116                      | 48,024                      |
| June.....            | -----                   | -----                 | -----          | -----                                 | 75               | -----              | 9                                   | -----              | -----                             | -----                  | 12,711                   | 13,100         | -----                      | 94,668                      | -----                       |
| July.....            | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| August.....          | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| September.....       | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| October.....         | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| November.....        | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |
| December.....        | -----                   | -----                 | -----          | -----                                 | -----            | -----              | -----                               | -----              | -----                             | -----                  | -----                    | -----          | -----                      | -----                       | -----                       |

<sup>1</sup> Compiled by the *American Paper and Pulp Association*, beginning with June, 1923, figures previous to that date having been compiled by the *Federal Trade Commission*, representing practically complete production. Owing to variations in the number of reporting firms, beginning with June, 1923, the data on production and stocks have been computed by link relatives, based on identical firms from the previous month. Shipments during this period have been computed by applying to the computed production figures the ratio of shipments to production of the firms reporting. Data on new orders and unfilled orders are compiled from weekly reports of a smaller number of mills, 28 on coated paper and 10 on uncoated. Unfilled orders show the average number of days which orders on hand will need for completion.

<sup>2</sup> Compiled by the *Publishers' Weekly*. Imported books are those of foreign manufacture, catalogued and marketed by American publishers. Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors. Annual averages from 1913 through 1916 appeared in the August, 1927, issue (No. 72), p. 58.

<sup>3</sup> Compiled by the *Sales Book Manufacturers' Association* from reports of 11 manufacturers, estimated to represent 90 per cent of the industry east of the Rocky Mountains. The sales books included are those commonly known as duplicate and triplicate books used by retail stores in recording their sales; all sizes and styles are included, but not interchangeable covers and accessories. Monthly data on new orders from 1919 appeared in the July, 1926, issue (No. 59), p. 24.

<sup>4</sup> Compiled by the *United Typothetis of America*, representing the activity of job printing plants in 52 cities in 30 States, based on the productive hours of each department, the departments being weighted by their relative importance. Monthly data from 1922 appeared in the November, 1927, issue (No. 75), p. 25.

<sup>5</sup> Compiled by the *Cash Check Manufacturers' Association* from reports of 8 manufacturers of punch and tear-off checks such as used in restaurants. The association's report shows these classes separately, together with values and relation to normal. Monthly data from 1923 appeared in the May, 1928, issue (No. 81), p. 48.

<sup>6</sup> Compiled by the *Continuous Fold Printers Association*, from reports of 7 firms, representing from 80 to 90 per cent of the industry and presenting data on new orders of continuously printed and folded forms, such as invoices, bills of lading, etc., used by railroads, steamship lines, banks and commercial concerns. The association's reports show number and value of orders and number of parts, divided as between railroad and steamship forms and commercial and bank forms. Monthly data from 1925 appeared in the May, 1928, issue (No. 81), p. 48.

<sup>7</sup> 11 months' average, February to December, inclusive.

Table 40.—PAPER BOARD AND BOXES

| YEAR AND MONTH | BINDER'S BOARD <sup>1</sup> | BOX BOARD <sup>2</sup> |                       |                |            |                               |                          |           |                      |                                    |        | PAPER-BOARD SHIPPING BOXES <sup>3</sup> |             |       |              |             |                    |
|----------------|-----------------------------|------------------------|-----------------------|----------------|------------|-------------------------------|--------------------------|-----------|----------------------|------------------------------------|--------|-----------------------------------------|-------------|-------|--------------|-------------|--------------------|
|                |                             | Operation              |                       | Production     | New orders | Unfilled orders, end of month | Consumption, waste paper | Shipments | Stocks, end of month | Stocks of waste paper, end mo.     |        | Operating time                          |             |       | Production   |             |                    |
|                | At mills                    |                        |                       |                |            |                               |                          |           |                      | In transit and unshipped purchases | Total  | Corrugated                              | Solid fiber | Total | Corru- gated | Solid fiber |                    |
|                |                             | Short tons             | Thous. of inch- hours | Per ct. capac. | Short tons |                               |                          |           |                      |                                    |        |                                         |             |       |              |             | Per cent of normal |
| 1921 mo. av.   | 1,569                       |                        |                       | 101,861        |            |                               |                          |           | 31,667               |                                    |        | 50                                      | 45          | 65    |              |             |                    |
| 1922 mo. av.   | 2,256                       |                        |                       | 147,745        |            |                               |                          |           | 28,967               |                                    |        | 70                                      | 66          | 81    | 226,622      | 149,323     | 77,299             |
| 1923 mo. av.   | 2,675                       |                        |                       | 170,490        |            |                               |                          |           | 45,031               |                                    |        | 79                                      | 79          | 79    | 291,036      | 211,654     | 79,382             |
| 1924 mo. av.   | 2,314                       | 8,442                  | 81.0                  | 185,627        | 185,788    | 98,370                        | 176,854                  | 185,411   | 50,271               | 162,097                            | 45,383 | 74                                      | 72          | 79    | 306,743      | 231,190     | 75,553             |
| 1925 mo. av.   | 2,712                       | 8,352                  | 80.6                  | 197,788        | 197,970    | 102,502                       | 185,638                  | 197,702   | 54,472               | 172,962                            | 43,508 | 78                                      | 78          | 75    | 350,418      | 274,516     | 76,397             |
| 1926 mo. av.   | 3,067                       | 8,636                  | 84.4                  | 210,743        | 208,857    | 99,809                        | 201,829                  | 210,162   | 56,509               | 153,773                            | 52,090 | 80                                      | 81          | 77    | 404,859      | 321,505     | 83,353             |
| 1927 mo. av.   | 2,474                       | 8,086                  | 79.1                  | 207,850        | 206,733    | 101,391                       | 198,321                  | 207,364   | 45,186               | 145,186                            | 50,080 | 75                                      | 75          | 76    | 393,354      | 315,405     | 77,949             |
| <b>1926</b>    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| May.....       | 3,718                       | 8,400                  | 84.0                  | 207,498        | 200,832    | 83,452                        | 193,892                  | 207,934   | 54,599               | 140,718                            | 45,327 | 79                                      | 79          | 78    | 382,405      | 298,150     | 84,255             |
| June.....      | 2,944                       | 9,140                  | 87.9                  | 221,909        | 242,089    | 109,559                       | 213,912                  | 215,931   | 60,080               | 139,967                            | 58,820 | 77                                      | 77          | 78    | 387,650      | 302,622     | 85,028             |
| July.....      | 3,697                       | 8,604                  | 82.8                  | 206,235        | 219,271    | 122,202                       | 201,582                  | 206,591   | 59,193               | 145,334                            | 60,462 | 77                                      | 78          | 75    | 403,386      | 316,039     | 87,347             |
| August.....    | 3,084                       | 9,140                  | 87.9                  | 226,337        | 212,845    | 110,362                       | 222,403                  | 224,702   | 60,420               | 195,597                            | 57,285 | 82                                      | 83          | 79    | 441,593      | 348,835     | 92,758             |
| September...   | 2,915                       | 9,312                  | 93.1                  | 230,050        | 219,850    | 102,027                       | 212,608                  | 227,824   | 62,669               | 120,087                            | 70,311 | 81                                      | 83          | 76    | 441,372      | 354,798     | 86,574             |
| October.....   | 3,534                       | 9,659                  | 92.9                  | 226,180        | 224,829    | 93,263                        | 216,871                  | 233,593   | 55,650               | 142,830                            | 59,076 | 87                                      | 89          | 81    | 476,543      | 386,104     | 90,439             |
| November...    | 2,043                       | 8,527                  | 85.3                  | 217,850        | 187,295    | 69,118                        | 201,633                  | 211,005   | 62,058               | 151,187                            | 46,175 | 80                                      | 82          | 72    | 431,378      | 353,307     | 78,071             |
| December...    | 2,748                       | 6,943                  | 66.8                  | 165,074        | 190,163    | 86,562                        | 159,969                  | 172,815   | 55,159               | 166,153                            | 34,662 | 70                                      | 70          | 65    | 359,602      | 287,714     | 71,888             |
| <b>1927</b>    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| January.....   | 2,306                       | 6,999                  | 70.0                  | 173,629        | 194,285    | 105,669                       | 163,337                  | 175,528   | 53,562               | 163,023                            | 38,062 | 71                                      | 72          | 68    | 371,748      | 293,677     | 78,071             |
| February.....  | 2,730                       | 7,583                  | 79.0                  | 189,273        | 183,361    | 102,005                       | 182,322                  | 189,032   | 53,327               | 158,222                            | 40,602 | 81                                      | 82          | 78    | 421,165      | 336,910     | 84,255             |
| March.....     | 2,774                       | 8,628                  | 79.9                  | 219,824        | 230,065    | 114,369                       | 209,730                  | 217,876   | 54,566               | 155,513                            | 43,789 | 79                                      | 80          | 76    | 421,110      | 338,400     | 82,710             |
| April.....     | 3,040                       | 7,771                  | 74.7                  | 205,589        | 197,435    | 101,861                       | 189,942                  | 209,944   | 50,211               | 147,938                            | 46,314 | 77                                      | 76          | 77    | 403,165      | 322,002     | 81,163             |
| May.....       | 2,796                       | 7,836                  | 78.4                  | 200,216        | 194,122    | 93,248                        | 193,077                  | 201,788   | 48,906               | 149,438                            | 59,289 | 75                                      | 75          | 76    | 406,633      | 326,474     | 80,159             |
| June.....      | 2,372                       | 8,277                  | 79.6                  | 214,704        | 213,735    | 94,847                        | 207,187                  | 211,828   | 52,452               | 151,671                            | 43,807 | 67                                      | 68          | 64    | 360,888      | 290,546     | 70,342             |
| July.....      | 2,218                       | 7,490                  | 74.9                  | 191,379        | 213,938    | 115,097                       | 182,472                  | 195,635   | 49,519               | 151,094                            | 51,520 | 68                                      | 69          | 66    | 383,565      | 308,585     | 74,980             |
| August.....    | 2,112                       | 8,962                  | 83.0                  | 234,269        | 228,943    | 112,763                       | 229,130                  | 231,265   | 52,283               | 130,503                            | 72,087 | 72                                      | 76          | 82    | 400,806      | 317,529     | 83,277             |
| September...   | 2,461                       | 8,752                  | 87.5                  | 227,114        | 237,441    | 120,331                       | 217,721                  | 229,874   | 43,115               | 127,649                            | 53,875 | 80                                      | 79          | 84    | 386,039      | 308,585     | 77,454             |
| October.....   | 2,537                       | 8,902                  | 85.6                  | 226,141        | 221,548    | 105,600                       | 220,974                  | 228,222   | 41,863               | 128,443                            | 65,008 | 85                                      | 85          | 83    | 427,263      | 348,835     | 78,428             |
| November...    | 2,400                       | 8,367                  | 83.7                  | 214,310        | 185,567    | 76,471                        | 204,836                  | 214,366   | 41,317               | 133,184                            | 52,161 | 77                                      | 76          | 81    | 395,491      | 320,511     | 74,980             |
| December...    | 1,940                       | 7,524                  | 72.4                  | 187,748        | 179,852    | 74,430                        | 179,129                  | 183,028   | 42,610               | 145,549                            | 34,512 | 66                                      | 64          | 72    | 342,376      | 272,807     | 69,569             |
| <b>1928</b>    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| January.....   | 2,547                       | 7,892                  | 78.9                  | 205,065        | 205,549    | 82,446                        | 190,631                  | 198,194   | 49,172               | 157,185                            | 62,791 | 69                                      | 67          | 75    | 347,622      | 227,280     | 70,342             |
| February.....  | 4,382                       | 8,194                  | 82.0                  | 213,066        | 216,051    | 86,780                        | 194,751                  | 211,687   | 50,490               | 142,723                            | 60,918 | 77                                      | 75          | 84    | 402,183      | 326,430     | 75,753             |
| March.....     | 3,626                       | 8,856                  | 82.0                  | 227,573        | 245,753    | 94,065                        | 209,806                  | 237,807   | 40,424               | 139,775                            | 47,582 | 80                                      | 78          | 85    | 425,361      | 348,835     | 76,526             |
| April.....     | 3,450                       | 8,312                  | 83.1                  | 221,046        | 211,237    | 84,513                        | 211,869                  | 220,248   | 40,312               | 132,719                            | 47,551 | 74                                      | 72          | 80    | 405,319      | 327,815     | 78,845             |
| May.....       | 3,720                       | 8,721                  | 83.9                  | 241,919        | 224,220    | 73,157                        | 220,261                  | 235,648   | 48,906               | 127,352                            | 46,225 | 72                                      | 69          | 80    | 402,956      | 323,493     | 79,463             |
| June.....      | 2,705                       |                        |                       |                |            |                               |                          |           |                      |                                    |        | 76                                      | 74          | 83    | 423,282      | 341,291     | 81,991             |
| July.....      |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| August.....    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| September...   |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| October.....   |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| November...    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |
| December...    |                             |                        |                       |                |            |                               |                          |           |                      |                                    |        |                                         |             |       |              |             |                    |

<sup>1</sup> Compiled by the *Binders Board Manufacturers' Association*, from reports of 6 firms (including in previous years firms since consolidated or out of business), the association's output representing 84 per cent of the total output of the industry in 1925, according to the census of manufactures.

<sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 59 identical manufacturers each month, including figures from the members of the *Paperboard Industries Association*, formerly included in the *Box Board Association*, prorated from weekly reports. These box board data included all paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded. The data almost completely cover the box board industry.

<sup>3</sup> Data from the *Paperboard Industries Association*, comprising the former *National Container Association*, which in turn had merged the statistical activities of the *Container Club* and the *National Association of Corrugated and Fiber Box Manufacturers*, who formerly reported separately. 30 identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the Container Club, are given in the August, 1923, issue (No. 24) but are not comparable with data shown here, as the former National Association of Corrugated and Fiber Box Manufacturers reported in their totals single face board (used principally for wrapping purposes), which is excluded from the tabulation above. Monthly data for 1921 and 1922 on the present basis, including relative prices of finished board and raw materials, appeared in the November, 1923, issue (No. 27), p. 89. The production of boxes is measured by the area of board passing through the box machines.

Table 41.—WRAPPING, FINE, AND TOTAL PAPER <sup>1</sup>

| YEAR AND MONTH | WRAPPING PAPER |                   |            |                      | WRITING (FINE) PAPER |                   |            |                      | ALL OTHER GRADES |            |                      | TOTAL PAPER |                   |            |                      |
|----------------|----------------|-------------------|------------|----------------------|----------------------|-------------------|------------|----------------------|------------------|------------|----------------------|-------------|-------------------|------------|----------------------|
|                | Production     |                   | Ship-ments | Stocks, end of month | Production           |                   | Ship-ments | Stocks, end of month | Pro-duction      | Ship-ments | Stocks, end of month | Production  |                   | Ship-ments | Stocks, end of month |
|                | Actual         | Ra-tio to ca-pac. |            |                      | Actual               | Ra-tio to ca-pac. |            |                      |                  |            |                      | Actual      | Ra-tio to ca-pac. |            |                      |
|                | Short tons     | Per cent          | Short tons |                      | Per cent             | Short tons        |            | Per cent             | Short tons       |            |                      |             |                   |            |                      |
| 1917 mo. av    | 60,626         |                   | 57,946     | 53,551               | 24,030               |                   | 23,578     | 32,500               | 70,658           | 69,422     | 41,093               | 493,304     |                   |            | 238,113              |
| 1918 mo. av    | 59,509         |                   | 60,588     | 37,664               | 30,668               |                   | 30,495     | 29,308               | 77,757           | 78,619     | 29,308               | 504,294     |                   |            | 189,240              |
| 1919 mo. av    | 57,851         |                   | 58,993     | 54,702               | 28,647               |                   | 28,902     | 36,845               | 76,085           | 76,394     | 37,500               | 515,861     |                   |            | 238,999              |
| 1920 mo. av    | 69,324         |                   | 68,573     | 26,013               | 32,444               |                   | 32,544     | 29,268               | 98,627           | 97,095     | 36,594               | 533,278     |                   |            | 181,910              |
| 1921 mo. av    | 54,300         |                   | 53,213     | 55,465               | 20,207               |                   | 19,900     | 37,377               | 70,426           | 70,453     | 49,044               | 409,398     |                   |            | 239,697              |
| 1922 mo. av    | 69,689         |                   | 68,375     | 61,228               | 30,088               |                   | 29,859     | 36,630               | 102,758          | 102,640    | 47,488               | 552,748     |                   |            | 235,371              |
| 1923 mo. av    | 85,320         |                   | 81,866     | 67,370               | 31,341               |                   | 30,511     | 43,913               | 90,630           | 89,570     | 53,279               | 594,996     |                   |            | 278,239              |
| 1924 mo. av    | 84,639         |                   | 83,470     | 108,635              | 30,810               |                   | 30,512     | 50,278               | 92,752           | 95,767     | 57,811               | 618,946     |                   | 617,479    | 345,203              |
| 1925 mo. av    | 90,615         |                   | 93,822     | 99,577               | 37,410               |                   | 37,345     | 50,659               | 99,737           | 99,127     | 62,855               | 660,114     |                   | 662,096    | 353,290              |
| 1926 mo. av    | 89,582         |                   | 90,416     | 68,741               | 38,259               |                   | 38,035     | 51,571               | 102,790          | 102,755    | 74,312               | 693,346     |                   | 693,259    | 330,267              |
| 1927 mo. av    | 90,596         | 85                | 88,122     | 75,621               | 37,226               | 91                | 37,321     | 50,564               | 99,895           | 98,705     | 70,433               | 699,401     | 80                | 665,459    | 341,329              |
| 1926           |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| May            | 82,905         |                   | 81,993     | 70,147               | 39,271               |                   | 37,818     | 51,040               | 104,575          | 99,172     | 80,834               | 684,847     |                   | 673,646    | 337,139              |
| June           | 87,391         |                   | 85,556     | 72,019               | 36,780               |                   | 34,205     | 53,675               | 103,594          | 100,988    | 84,146               | 703,627     |                   | 685,600    | 356,692              |
| July           | 84,142         |                   | 88,854     | 67,642               | 36,489               |                   | 37,547     | 52,104               | 98,006           | 99,132     | 81,963               | 666,085     |                   | 678,220    | 341,950              |
| August         | 92,546         |                   | 93,564     | 66,211               | 36,488               |                   | 35,065     | 53,528               | 97,525           | 101,512    | 77,675               | 700,587     |                   | 697,209    | 344,682              |
| September      | 90,432         |                   | 90,342     | 64,444               | 36,751               |                   | 36,420     | 53,843               | 103,174          | 105,522    | 75,215               | 707,084     |                   | 708,565    | 341,270              |
| October        | 95,384         |                   | 95,289     | 67,914               | 37,756               |                   | 40,021     | 51,609               | 109,903          | 114,260    | 68,908               | 724,751     |                   | 746,150    | 321,092              |
| November       | 92,125         |                   | 92,309     | 67,446               | 38,113               |                   | 36,779     | 52,959               | 105,511          | 106,946    | 67,746               | 709,333     |                   | 700,621    | 324,931              |
| December       | 89,475         |                   | 90,459     | 67,860               | 35,650               |                   | 35,472     | 52,408               | 96,260           | 97,908     | 65,894               | 639,141     |                   | 650,062    | 315,704              |
| 1927           |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| January        | 91,760         |                   | 90,934     | 68,465               | 35,148               |                   | 35,043     | 52,794               | 100,755          | 99,762     | 67,593               | 656,652     |                   | 649,805    | 323,229              |
| February       | 86,051         |                   | 85,449     | 66,916               | 34,064               |                   | 35,869     | 50,999               | 93,572           | 95,095     | 65,697               | 634,482     |                   | 635,096    | 319,564              |
| March          | 98,325         |                   | 95,179     | 69,116               | 39,195               |                   | 40,684     | 49,518               | 108,797          | 107,835    | 66,662               | 723,187     |                   | 712,359    | 320,373              |
| April          | 93,419         |                   | 87,627     | 72,705               | 40,539               |                   | 39,931     | 49,446               | 99,211           | 98,063     | 67,589               | 678,867     |                   | 674,889    | 330,155              |
| May            | 84,451         |                   | 80,735     | 73,081               | 38,734               |                   | 38,424     | 50,436               | 100,357          | 98,298     | 72,942               | 654,757     |                   | 646,414    | 340,985              |
| June           | 88,818         |                   | 87,219     | 74,532               | 37,635               |                   | 36,167     | 51,695               | 100,515          | 99,025     | 73,897               | 681,729     |                   | 670,608    | 351,226              |
| July           | 85,305         |                   | 82,490     | 76,796               | 33,360               |                   | 35,729     | 48,801               | 90,382           | 90,583     | 72,738               | 620,234     |                   | 624,800    | 349,161              |
| August         | 94,193         |                   | 92,215     | 78,626               | 37,098               |                   | 35,688     | 50,199               | 103,623          | 102,358    | 74,302               | 709,233     |                   | 696,628    | 361,494              |
| September      | 89,696         | 94                | 86,646     | 81,737               | 37,329               | 92                | 36,769     | 50,756               | 101,157          | 102,311    | 73,357               | 676,160     | 85                | 676,020    | 355,465              |
| October        | 92,795         | 87                | 92,424     | 80,907               | 38,814               | 92                | 38,892     | 50,903               | 103,058          | 103,040    | 72,594               | 683,325     | 81                | 690,276    | 348,440              |
| November       | 93,479         | 82                | 91,329     | 79,653               | 36,665               | 87                | 37,398     | 50,173               | 98,749           | 99,251     | 69,106               | 671,948     | 79                | 668,159    | 345,253              |
| December       | 88,863         | 78                | 85,220     | 84,916               | 38,136               | 91                | 37,259     | 51,044               | 97,720           | 97,835     | 68,751               | 642,242     | 76                | 640,450    | 341,601              |
| 1928           |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| January        | 96,223         | 91                | 93,144     | 87,895               | 37,471               | 93                | 35,550     | 52,410               | 99,588           | 98,946     | 60,838               | 679,381     | 82                | 665,078    | 344,485              |
| February       | 93,249         | 89                | 93,249     | 87,593               | 38,870               | 97                | 38,287     | 52,973               | 96,075           | 93,680     | 66,766               | 677,501     | 82                | 670,136    | 355,951              |
| March          | 101,618        | 89                | 96,334     | 92,551               | 42,399               | 93                | 43,459     | 51,850               | 106,528          | 105,905    | 66,466               | 735,622     | 82                | 732,627    | 358,354              |
| April          | 91,744         | 86                | 89,542     | 93,975               | 40,288               | 92                | 37,543     | 53,741               | 99,266           | 97,858     | 69,798               | 695,088     | 85                | 680,953    | 372,665              |
| May            | 97,702         | 87                | 94,478     | 97,228               | 40,904               | 87                | 40,863     | 53,791               | 107,475          | 105,705    | 71,569               | 744,209     | 83                | 724,095    | 395,483              |
| June           |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| July           |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| August         |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| September      |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| October        |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| November       |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |
| December       |                |                   |            |                      |                      |                   |            |                      |                  |            |                      |             |                   |            |                      |

<sup>1</sup> Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, production compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the *Federal Trade Commission* reports and the census of manufactures: Wrapping paper, 57 per cent; fine paper, 80 per cent; "All other grades," comprising bag, tissue, hanging, felts and building and other paper, 65 per cent. Total paper figures are the aggregate of the three previous production or stock columns plus, up to May, 1923, the figures on newsprint, book paper, and paper board as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on book paper compiled by the *American Paper and Pulp Association*, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on box board as compiled by the *U. S. Department of Commerce, Bureau of the Census*, except that from June through October, 1923, when these latter figures were not compiled, the paper-board figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the box-board figures in 1924, or 60 per cent on production and 73 per cent in stocks. Stock figures represent paper at mills only. Shipment data for wrapping and writing paper beginning June, 1923, have been compiled by applying to the prorated production figures the relation of shipments to production of reporting mills, the shipments for "all other grades" being prorated at 65 per cent. The capacity ratio for total paper is computed by the *American Paper and Pulp Association* on firms reporting directly to that association and is therefore based on a somewhat smaller proportion of the industry than the other total figures.

<sup>2</sup> 5 months' average, September to December, inclusive.

Table 42.—WOOD PULP AND PAPER PRODUCTS

| YEAR AND MONTH  | WOOD PULP                    |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               | LAB-<br>BELS <sup>1</sup> | ABRASIVE<br>PAPER AND<br>CLOTH <sup>2</sup> |             | ROPE/PAPER<br>SACKS <sup>3</sup> | PAPER BOXES <sup>4</sup> |              |            |
|-----------------|------------------------------|----------------------------------------------------------|-----------------------------------------|---------------------------|------------------------------|----------------------------------------------------------|-----------------------------------------|---------------------------|----------------------------------------------------------|---------------|---------------------------|---------------------------------------------|-------------|----------------------------------|--------------------------|--------------|------------|
|                 | Mechanical                   |                                                          |                                         |                           | Chemical                     |                                                          |                                         |                           |                                                          | Shipments     |                           | Ship-<br>ments                              | Pay<br>roll |                                  |                          |              |            |
|                 | Produc-<br>tion <sup>5</sup> | Con-<br>sump-<br>tion and<br>ship-<br>ments <sup>5</sup> | Stocks,<br>end of<br>month <sup>5</sup> | Im-<br>ports <sup>6</sup> | Produc-<br>tion <sup>1</sup> | Con-<br>sump-<br>tion and<br>ship-<br>ments <sup>5</sup> | Stocks,<br>end of<br>month <sup>5</sup> | Im-<br>ports <sup>6</sup> | Price,<br>sulphite,<br>un-<br>bleach-<br>ed <sup>7</sup> | New<br>orders |                           |                                             |             |                                  | Dom-<br>estic            | For-<br>eign |            |
|                 |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              | Short tons |
|                 |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| 1909-1913mo.av. |                              |                                                          |                                         | 16,463                    |                              |                                                          |                                         | 25,521                    |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| 1913 mo. av.    |                              |                                                          |                                         | 13,991                    |                              |                                                          |                                         | 31,130                    | \$2.23                                                   |               |                           |                                             |             |                                  |                          |              |            |
| 1914 mo. av.    | 106,824                      |                                                          |                                         | 18,105                    | 129,325                      |                                                          |                                         | 38,092                    | 2.16                                                     |               |                           |                                             |             |                                  |                          |              |            |
| 1915 mo. av.    |                              |                                                          |                                         | 14,505                    |                              |                                                          |                                         | 32,860                    | 2.12                                                     |               |                           |                                             |             |                                  |                          |              |            |
| 1916 mo. av.    | 125,678                      |                                                          | 112,145                                 | 21,876                    | 160,572                      |                                                          | 25,855                                  | 35,104                    | 3.81                                                     |               |                           |                                             |             |                                  |                          |              |            |
| 1917 mo. av.    | 120,589                      | 117,804                                                  | 145,567                                 | 23,256                    | 159,375                      | 157,797                                                  | 44,799                                  | 33,231                    | 4.81                                                     |               |                           |                                             |             |                                  |                          |              |            |
| 1918 mo. av.    | 108,617                      | 109,817                                                  | 131,170                                 | 15,457                    | 158,008                      | 158,930                                                  | 33,671                                  | 32,728                    | 3.84                                                     |               |                           |                                             |             |                                  |                          |              |            |
| 1919 mo. av.    | 120,817                      | 120,660                                                  | 154,251                                 | 16,854                    | 161,247                      | 160,375                                                  | 53,725                                  | 36,147                    | 3.52                                                     |               |                           | 68,150                                      | 9,171       |                                  |                          |              |            |
| 1920 mo. av.    | 131,525                      | 132,308                                                  | 120,079                                 | 19,429                    | 185,780                      | 185,536                                                  | 33,720                                  | 56,096                    | 6.58                                                     |               |                           | 78,363                                      | 11,695      |                                  |                          |              |            |
| 1921 mo. av.    | 105,668                      | 106,214                                                  | 166,889                                 | 15,895                    | 127,786                      | 127,467                                                  | 53,411                                  | 42,196                    | 3.50                                                     | 44.2          |                           | 47,957                                      | 4,379       | \$100                            |                          |              |            |
| 1922 mo. av.    | 123,495                      | 127,802                                                  | 136,664                                 | 17,984                    | 165,198                      | 166,438                                                  | 52,518                                  | 86,869                    | 2.56                                                     | 82.7          |                           | 72,394                                      | 8,836       |                                  |                          |              |            |
| 1923 mo. av.    | 131,073                      | 131,266                                                  | 95,900                                  | 25,007                    | 185,253                      | 200,642                                                  | 62,472                                  | 89,745                    | 2.97                                                     | 80.6          |                           | 86,916                                      | 10,943      |                                  | \$1,177,623              | \$311,169    |            |
| 1924 mo. av.    | 145,727                      | 139,796                                                  | 195,007                                 | 20,403                    | 190,140                      | 200,793                                                  | 58,492                                  | 106,400                   | 2.58                                                     | 83.7          |                           | 79,002                                      | 10,165      |                                  | 1,092,491                | 255,100      |            |
| 1925 mo. av.    | 142,464                      | 143,569                                                  | 225,804                                 | 27,591                    | 205,785                      | 206,147                                                  | 41,335                                  | 111,044                   | 2.68                                                     | 86.0          |                           | 86,891                                      | 12,435      |                                  | 1,200,263                | 306,648      |            |
| 1926 mo. av.    | 154,083                      | 153,495                                                  | 204,065                                 | 25,313                    | 222,937                      | 223,597                                                  | 42,089                                  | 118,971                   | 2.87                                                     | 87.4          |                           | 84,634                                      | 13,565      |                                  | 1,278,538                | 332,757      |            |
| 1927 mo. av.    | 132,473                      | 137,560                                                  | 190,693                                 | 20,467                    | 215,666                      | 215,181                                                  | 40,232                                  | 119,181                   | 2.64                                                     | 81.4          |                           | 81,665                                      | 16,050      |                                  |                          |              |            |
| <b>1927</b>     |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| January         | 146,077                      | 163,466                                                  | 183,011                                 | 18,378                    | 229,580                      | 229,382                                                  | 38,730                                  | 153,573                   | 2.75                                                     | 84.5          |                           | 76,717                                      | 12,575      |                                  | 1,039,429                | 285,521      |            |
| February        | 125,740                      | 128,886                                                  | 180,100                                 | 12,723                    | 206,646                      | 204,248                                                  | 39,950                                  | 89,662                    | 2.75                                                     | 81.9          |                           | 83,229                                      | 13,569      |                                  | 1,019,498                | 298,421      |            |
| March           | 166,411                      | 148,360                                                  | 198,338                                 | 22,430                    | 235,408                      | 232,858                                                  | 42,800                                  | 98,379                    | 2.75                                                     | 81.0          |                           | 98,054                                      | 20,844      |                                  | 1,175,717                | 315,073      |            |
| April           | 165,680                      | 142,483                                                  | 221,535                                 | 19,772                    | 218,996                      | 221,466                                                  | 39,290                                  | 82,536                    | 2.75                                                     | 79.7          |                           | 85,334                                      | 16,714      |                                  | 1,128,205                | 296,293      |            |
| May             | 160,192                      | 137,997                                                  | 243,762                                 | 17,217                    | 214,848                      | 214,918                                                  | 39,120                                  | 116,879                   | 2.63                                                     | 72.0          |                           | 85,928                                      | 17,735      |                                  | 1,060,508                | 297,680      |            |
| June            | 130,158                      | 135,689                                                  | 238,231                                 | 20,275                    | 214,816                      | 215,020                                                  | 39,086                                  | 109,699                   | 2.60                                                     | 124.1         |                           | 81,917                                      | 15,877      |                                  | 1,128,282                | 297,607      |            |
| July            | 108,322                      | 127,623                                                  | 218,795                                 | 13,344                    | 198,988                      | 198,068                                                  | 40,278                                  | 117,734                   | 2.60                                                     | 66.1          |                           | 77,655                                      | 16,522      |                                  | 1,018,079                | 276,569      |            |
| August          | 102,995                      | 136,569                                                  | 185,222                                 | 18,597                    | 220,138                      | 220,162                                                  | 40,254                                  | 113,948                   | 2.60                                                     | 79.0          |                           | 89,622                                      | 13,584      |                                  | 1,214,888                | 317,485      |            |
| September       | 92,025                       | 120,326                                                  | 156,574                                 | 28,389                    | 209,776                      | 211,744                                                  | 38,286                                  | 119,090                   | 2.60                                                     | 77.7          |                           | 85,379                                      | 14,361      |                                  | 1,375,977                | 340,692      |            |
| October         | 121,051                      | 130,465                                                  | 147,160                                 | 21,190                    | 213,472                      | 213,524                                                  | 38,234                                  | 133,170                   | 2.53                                                     | 98.2          |                           | 85,155                                      | 18,389      |                                  | 1,566,848                | 356,032      |            |
| November        | 137,245                      | 143,220                                                  | 158,717                                 | 28,308                    | 214,536                      | 213,772                                                  | 41,552                                  | 142,736                   | 2.53                                                     | 54.4          |                           | 72,726                                      | 16,392      |                                  | 1,705,380                | 355,935      |            |
| December        | 133,783                      | 135,632                                                  | 156,872                                 | 24,976                    | 210,388                      | 207,064                                                  | 45,198                                  | 152,763                   | 2.53                                                     | 78.1          |                           | 58,265                                      | 16,034      |                                  | 1,470,669                | 337,403      |            |
| <b>1928</b>     |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| January         | 142,034                      | 139,851                                                  | 159,575                                 | 21,082                    | 209,106                      | 210,016                                                  | 44,726                                  | 156,164                   | 2.53                                                     |               |                           | 80,505                                      | 17,112      | 106                              |                          |              |            |
| February        | 132,743                      | 135,952                                                  | 156,366                                 | 21,151                    | 209,820                      | 207,926                                                  | 47,162                                  | 130,152                   | 2.53                                                     |               |                           | 83,969                                      | 16,169      | 97                               |                          |              |            |
| March           | 143,678                      | 144,771                                                  | 155,274                                 | 21,124                    | 228,692                      | 230,484                                                  | 45,554                                  | 83,352                    | 2.53                                                     |               |                           | 96,871                                      | 20,558      | 109                              |                          |              |            |
| April           | 149,652                      | 133,702                                                  | 173,174                                 | 18,549                    | 210,780                      | 211,400                                                  | 43,872                                  | 80,592                    | 2.53                                                     |               |                           | 81,782                                      | 19,634      | 92                               |                          |              |            |
| May             | 156,258                      | 143,015                                                  | 186,377                                 | 24,024                    | 222,924                      | 225,710                                                  | 41,456                                  | 90,736                    | 2.53                                                     |               |                           | 94,309                                      | 18,944      | 87                               |                          |              |            |
| June            |                              |                                                          |                                         | 20,528                    |                              |                                                          |                                         | 122,474                   | 2.53                                                     |               |                           |                                             |             | 83                               |                          |              |            |
| July            |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| August          |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| September       |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| October         |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| November        |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |
| December        |                              |                                                          |                                         |                           |                              |                                                          |                                         |                           |                                                          |               |                           |                                             |             |                                  |                          |              |            |

<sup>1</sup> Compiled by the *Label Manufacturers National Association*, said to include about 75 per cent of the industry. Full capacity is considered as 80 per cent of maximum possible output in a 48-hour week. Data on production, compiled from January, 1921, through November, 1922, may be found in May, 1923, issue (No. 21), p. 85.

<sup>2</sup> Data compiled by the *Abrasive Paper and Cloth Manufacturers' Exchange*, estimated to represent 90 per cent of the industry. The totals given include the shipments of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams 9 by 11 inches in size. The data submitted show that in 1919 the total shipments were made up of the following approximate percentages: Garnet 39, emery 8, flint 32, and artificial 20 per cent. Details are given in the association's reports.

<sup>3</sup> Compiled by the *Rope Paper Sack Manufacturers' Association*, comprising 15 manufacturers, said to represent approximately 95 per cent of the industry. Rope paper sacks are bags or sacks made principally of old rope and used for flour, cement, lime, plaster, etc., but the figures presented here include only flour and meal sacks and are thus on a different basis from those formerly included.

<sup>4</sup> Compiled by the *National Paper Box Manufacturers' Association* covering reports of 88 identical manufacturers in 1926 and 1927, to which are prorated reports from 60 firms in 1925 and 54 firms in 1923 and 1924, based on the averages per firm, on which basis there was a difference of only 2 per cent between calculated and actual figures in 1926. Monthly data from 1923 appeared in the May, 1927, issue (No. 69), p. 22.

<sup>5</sup> Data on production, consumption, and shipments by mills and stocks from the *Federal Trade Commission* to May, 1923, representing practically complete production; thereafter compiled from reports of the *American Paper and Pulp Association* prorated to represent complete production on the following percentages calculated on the production in the last 7 months of 1923 as compared with the total for that period derived from the Federal Trade Commission reports and the Census of Manufactures: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

<sup>6</sup> Imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>7</sup> Price of sulphite domestic wood pulp is monthly average from *U. S. Department of Labor, Bureau of Labor Statistics*.

<sup>8</sup> 12 months' average July, 1921, to June, 1922. Numerical data not furnished by the association.

Table 43.—BUILDING COSTS AND HOUSING

| YEAR AND MONTH            | BUILDING MATERIAL PRICES <sup>1</sup><br>(1st of mo.) |                | INDEXES OF CONSTRUCTION COSTS                       |                                              |                    |                                      |                                       |                                               |                                              | PLUMBING<br>FIXTURES <sup>7</sup>    | HOUSING<br>RENTAL<br>ADVERTISE-<br>MENTS | REAL<br>ESTATE<br>CONVEY-<br>ANCES <sup>8</sup> | FIRE LOSSES                                    |                              |
|---------------------------|-------------------------------------------------------|----------------|-----------------------------------------------------|----------------------------------------------|--------------------|--------------------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------------|------------------------------|
|                           | Frame<br>house                                        | Brick<br>house | Fac-<br>tory<br>build-<br>ing<br>costs <sup>3</sup> | Con-<br>struc-<br>tion<br>costs <sup>4</sup> | Frame <sup>5</sup> | Brick,<br>wood<br>frame <sup>5</sup> | Brick,<br>steel<br>frame <sup>5</sup> | Rein-<br>forced<br>con-<br>crete <sup>5</sup> | Con-<br>struc-<br>tion<br>costs <sup>6</sup> | Whole-<br>sale<br>price,<br>6 pieces | Minne-<br>apolis,<br>Minn. <sup>9</sup>  | 41 cities                                       | United<br>States<br>and<br>Canada <sup>9</sup> | Canada<br>only <sup>10</sup> |
|                           | Relative to 1913                                      |                | Rel. to<br>1914                                     | Relative to 1913                             |                    |                                      |                                       |                                               |                                              | Dollars                              | Number                                   |                                                 | Thous. of dollars                              |                              |
|                           |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| 1913 monthly average..... | 100                                                   | 100            |                                                     | 100                                          | 11 100             | 11 100                               | 11 100                                | 11 100                                        | 100                                          | \$67.58                              |                                          |                                                 | \$18,727                                       | \$2,196                      |
| 1914 monthly average..... |                                                       |                | 100                                                 | 89                                           | 11 97              | 11 100                               | 11 98                                 | 11 98                                         | 99                                           |                                      |                                          |                                                 | 19,637                                         | 2,027                        |
| 1915 monthly average..... |                                                       |                |                                                     | 93                                           | 11 99              | 11 103                               | 11 101                                | 11 102                                        | 100                                          |                                      |                                          |                                                 | 15,236                                         | 1,139                        |
| 1916 monthly average..... |                                                       |                |                                                     | 147                                          | 11 109             | 11 114                               | 11 122                                | 11 120                                        | 114                                          |                                      |                                          | 64,672                                          | 19,287                                         | 1,707                        |
| 1917 monthly average..... |                                                       |                |                                                     | 181                                          | 11 134             | 11 140                               | 11 155                                | 11 147                                        | 152                                          |                                      |                                          | 63,094                                          | 22,273                                         | 1,674                        |
| 1918 monthly average..... |                                                       |                |                                                     | 189                                          | 11 164             | 11 171                               | 11 179                                | 11 171                                        | 175                                          |                                      |                                          | 56,877                                          | 26,413                                         | 2,651                        |
| 1919 monthly average..... |                                                       |                |                                                     | 198                                          | 11 212             | 11 219                               | 11 209                                | 11 210                                        | 198                                          |                                      |                                          | 92,567                                          | 22,414                                         | 1,934                        |
| 1920 monthly average..... |                                                       |                |                                                     | 251                                          | 11 269             | 11 284                               | 11 257                                | 11 264                                        | 247                                          |                                      | 12 1,319                                 | 104,973                                         | 27,571                                         | 2,281                        |
| 1921 monthly average..... |                                                       |                | 179                                                 | 202                                          | 11 196             | 11 216                               | 11 201                                | 11 207                                        | 200                                          |                                      | 1,886                                    | 91,642                                          | 27,721                                         | 2,499                        |
| 1922 monthly average..... | 182                                                   | 186            | 170                                                 | 175                                          | 11 190             | 11 196                               | 11 185                                | 11 188                                        | 184                                          |                                      | 3,082                                    | 109,895                                         | 34,241                                         | 3,646                        |
| 1923 monthly average..... | 207                                                   | 209            | 202                                                 | 214                                          | 209                | 219                                  | 212                                   | 210                                           | 201                                          | 126.45                               | 3,673                                    | 139,089                                         | 32,433                                         | 2,885                        |
| 1924 monthly average..... | 201                                                   | 203            | 198                                                 | 215                                          | 205                | 218                                  | 210                                   | 206                                           | 202                                          | 119.84                               | 4,788                                    | 140,961                                         | 31,461                                         | 2,777                        |
| 1925 monthly average..... | 196                                                   | 197            | 195                                                 | 207                                          | 202                | 210                                  | 202                                   | 200                                           | 199                                          | 112.81                               | 5,096                                    | 153,973                                         | 31,125                                         | 2,548                        |
| 1926 monthly average..... | 195                                                   | 195            | 197                                                 | 208                                          | 204                | 213                                  | 199                                   | 201                                           | 197                                          | 107.64                               | 5,160                                    | 154,316                                         | 32,751                                         | 2,742                        |
| 1927 monthly average..... | 187                                                   | 188            | 193                                                 | 206                                          | 205                | 214                                  | 197                                   | 200                                           | 200                                          | 104.27                               | 5,020                                    | 147,344                                         | 26,716                                         | 1,889                        |
| <b>1927</b>               |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| September.....            | 184                                                   | 187            | 192                                                 | 204                                          | 205                | 215                                  | 197                                   | 200                                           | 201                                          | 104.51                               | 7,800                                    | 140,441                                         | 21,875                                         | 1,789                        |
| October.....              | 181                                                   | 185            | 191                                                 | 204                                          | 205                | 215                                  | 196                                   | 201                                           | 201                                          | 104.71                               | 6,711                                    | 149,667                                         | 22,327                                         | 1,778                        |
| November.....             | 180                                                   | 184            | 191                                                 | 202                                          | 205                | 215                                  | 196                                   | 200                                           | 200                                          | 104.33                               | 4,290                                    | 145,167                                         | 18,992                                         | 1,309                        |
| December.....             | 182                                                   | 187            | 191                                                 | 204                                          | 205                | 214                                  | 197                                   | 201                                           | 199                                          | 99.44                                | 2,564                                    | 143,731                                         | 31,935                                         | 1,947                        |
| <b>1928</b>               |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| January.....              | 178                                                   | 183            | 191                                                 | 204                                          | 205                | 214                                  | 196                                   | 200                                           | 199                                          | 98.59                                | 2,473                                    | 139,314                                         | 43,261                                         | 2,959                        |
| February.....             | 182                                                   | 186            | 192                                                 | 205                                          | 203                | 212                                  | 197                                   | 200                                           | 199                                          | 98.40                                | 2,465                                    | 136,968                                         | 41,105                                         | 1,713                        |
| March.....                | 184                                                   | 187            | 192                                                 | 205                                          | 203                | 212                                  | 197                                   | 200                                           | 197                                          | 99.35                                | 3,820                                    | 157,819                                         | 30,377                                         | 2,048                        |
| April.....                | 179                                                   | 184            | 192                                                 | 206                                          | 203                | 212                                  | 197                                   | 200                                           | 197                                          | 100.76                               | 5,561                                    | 148,496                                         | 25,981                                         | 2,101                        |
| May.....                  | 177                                                   | 183            | 191                                                 | 207                                          | 203                | 212                                  | 197                                   | 200                                           | 197                                          | 101.11                               | 5,212                                    |                                                 | 23,202                                         | 2,860                        |
| June.....                 | 176                                                   | 181            | 191                                                 | 206                                          | 203                | 212                                  | 198                                   | 201                                           | 198                                          | 100.90                               | 4,378                                    |                                                 | 11,123                                         | 1,909                        |
| July.....                 |                                                       |                | 191                                                 | 207                                          |                    |                                      |                                       |                                               | 198                                          |                                      |                                          |                                                 |                                                |                              |
| August.....               |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| September.....            |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| October.....              |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| November.....             |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |
| December.....             |                                                       |                |                                                     |                                              |                    |                                      |                                       |                                               |                                              |                                      |                                          |                                                 |                                                |                              |

<sup>1</sup> Building material price indexes representing the relative cost of building materials entering into the construction of a six-room frame house and a six-room brick house from the U. S. Department of Commerce, Bureau of Standards, Division of Building and Housing, and Bureau of the Census, are based on prices paid for material by contractors in some 60 cities of the United States. The prices are weighted by the relative importance of each commodity in the construction of a six-room house.

<sup>2</sup> Real-estate transfers and conveyances compiled from official records of 41 large cities by the National Association of Real Estate Boards.

<sup>3</sup> This index number, furnished through the courtesy of the Aherthaw Construction Co., is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920, with an index number of 265, represented the peak of costs. Beginning with June, 1923, the Morton C. Tuttle Co. has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the first day of the month.

<sup>4</sup> The construction cost index, computed by the Engineering News Record, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920, after which common labor rates are averages reported from about 20 cities by correspondents of the Engineering News Record. The prices are weighted on the basis of the total production of steel, cement, and lumber, and the total supply of common labor. Monthly data from 1914 appeared in June, 1923, issue (No. 22), p. 52. These index numbers are given as of the first day of the month.

<sup>5</sup> Compiled by the American Appraisal Company and represent construction costs for each month as based upon material and labor costs prevailing in the United States, weighted in accordance with cost percentages determined from buildings of each type actually constructed. Details by districts and description of method of compilation may be found in the American Appraisal News for January, 1925, p. 9. Quarterly data, 1920 to 1923, inclusive, appeared in October, 1925, issue of the SURVEY (No. 50), p. 26.

<sup>6</sup> Compiled by the Associated General Contractors of America, combining indexes of wages and materials in the proportion of 40 per cent for wages and 60 per cent for materials, believed to be the average of all types of construction. The wage figures are those reported for hod carriers and common labor by the National Board of Builders' Exchanges for 12 cities: Atlanta, Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Los Angeles, New York, Philadelphia, San Francisco, and St. Louis. The material prices are averages for the same 12 cities as compiled by the Engineering News Record for the following materials: Sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (weighted one-half), and structural and reinforcing steel (both together weighted one-half). Monthly figures from 1921 were given in the May, 1927, issue (No. 69), p. 22.

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, as an average of reports from 12 manufacturers and dealers of combined net selling prices to retailers, without freight, on the following competitive fixtures: Bathtub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler, the prices of each item being given separately on monthly press releases.

<sup>8</sup> Compiled by the Federal Reserve Bank of Minneapolis, showing number of advertisements in a Minneapolis newspaper each month of houses and apartments to rent, both furnished and unfurnished. No effort has been made to eliminate duplications of houses advertised from day to day, and thus the total does not represent actual number of dwellings for rent, but it does indicate the trend.

<sup>9</sup> Compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, Canada, and Alaska, each month's figures including an item of 15 per cent to cover small and unreported losses. Individual losses are given in the original publication of the figures. Monthly data from 1913 and seasonal index appeared in the December, 1923, issue (No. 28), p. 53.

<sup>10</sup> Compiled by the Monetary Times, from weekly reports, representing property losses only, exclusive of losses due to forest fires. Details by Provinces are shown in the periodical since 1924. Monthly data from 1909 appeared in the December, 1927, issue of the SURVEY (No. 76), p. 48.

<sup>11</sup> Average of quarterly figures.

<sup>12</sup> 4 months' average, September to December, inclusive.

Table 44.—BUILDING CONSTRUCTION

| YEAR AND MONTH            | CONTRACTS AWARDED                         |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          | CONSTRUCTION VOLUME <sup>1</sup> |
|---------------------------|-------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-----------------------|------------------|----------------------------|-------------------|-------------------------|--------------------------|----------------------------------|
|                           | UNITED STATES<br>(36 States) <sup>1</sup> |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         | CAN-<br>ADA <sup>2</sup> |                                  |
|                           | Commercial                                |                  | Industrial        |                  | Residential       |                  | Educational       |                  | Public and semipublic |                  | Public works and utilities | Total             |                         |                          |                                  |
|                           | Thous.<br>sq. ft.                         | Thous.<br>dolls. | Thous.<br>sq. ft. | Thous.<br>dolls. | Thous.<br>sq. ft. | Thous.<br>dolls. | Thous.<br>sq. ft. | Thous.<br>dolls. | Thous.<br>sq. ft.     | Thous.<br>dolls. | Thous.<br>dolls.           | Thous.<br>sq. ft. | Thousands of<br>dollars |                          |                                  |
| 1913 monthly average..... |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         | \$32,013                 | 100                              |
| 1914 monthly average..... |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         | 20,163                   | 97                               |
| 1915 monthly average..... |                                           |                  | 6,262             | \$10,435         | 20,927            | \$38,121         |                   |                  |                       |                  |                            |                   |                         | 6,993                    | 95                               |
| 1916 monthly average..... |                                           |                  | 9,500             | 17,813           | 20,066            | 44,068           |                   |                  |                       |                  |                            |                   |                         | 8,276                    | 108                              |
| 1917 monthly average..... |                                           |                  | 10,669            | 24,208           | 13,864            | 32,346           |                   |                  |                       |                  |                            |                   |                         | 7,070                    | 91                               |
| 1918 monthly average..... |                                           |                  | 17,786            | 47,085           | 9,552             | 27,785           |                   |                  |                       |                  |                            |                   |                         | 8,320                    | 63                               |
| 1919 monthly average..... | 10,897                                    | \$38,882         | 15,065            | 50,051           | 22,218            | 77,465           | 2,399             | \$11,722         | 2,864                 | \$17,450         | \$49,977                   | 53,382            | \$245,089               | 15,836                   | 86                               |
| 1920 monthly average..... | 8,107                                     | 30,639           | 12,564            | 57,459           | 12,642            | 51,609           | 2,745             | 16,903           | 2,824                 | 20,765           | 56,374                     | 38,275            | 240,677                 | 21,300                   | 47                               |
| 1921 monthly average..... | 6,413                                     | 31,803           | 3,518             | 16,893           | 18,812            | 80,139           | 4,239             | 23,918           | 4,298                 | 26,268           | 45,719                     | 36,859            | 224,070                 | 20,011                   | 89                               |
| 1922 monthly average..... | 9,363                                     | 47,545           | 6,448             | 31,674           | 28,538            | 123,014          | 5,701             | 29,754           | 4,921                 | 31,653           | 55,960                     | 54,552            | 318,403                 | 27,654                   | 135                              |
| 1923 monthly average..... | 9,120                                     | 42,743           | 6,119             | 36,932           | 32,562            | 144,541          | 4,641             | 26,719           | 3,912                 | 25,386           | 55,456                     | 56,352            | 331,776                 | 26,188                   | 157                              |
| 1924 monthly average..... | 9,420                                     | 49,695           | 4,169             | 29,606           | 35,192            | 170,841          | 4,854             | 30,620           | 4,643                 | 32,728           | 60,326                     | 58,869            | 373,816                 | 23,022                   | 163                              |
| 1925 monthly average..... | 12,589                                    | 69,639           | 5,623             | 38,562           | 45,043            | 222,664          | 4,892             | 34,434           | 5,817                 | 46,077           | 73,811                     | 74,955            | 485,187                 | 24,831                   | 177                              |
| 1926 monthly average..... | 11,791                                    | 73,342           | 6,566             | 56,426           | 41,577            | 214,944          | 4,351             | 30,788           | 5,512                 | 48,347           | 89,020                     | 70,245            | 508,583                 | 31,079                   | 180                              |
| 1927 monthly average..... | 11,012                                    | 74,764           | 5,675             | 39,635           | 39,523            | 207,466          | 4,422             | 30,733           | 6,248                 | 53,293           | 100,938                    | 67,699            | 506,996                 | 34,913                   | 188                              |
| 1926                      |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| September.....            | 14,171                                    | 95,352           | 6,290             | 48,836           | 40,183            | 219,910          | 4,588             | 32,953           | 6,303                 | 56,825           | 90,652                     | 71,897            | 544,528                 | 20,760                   | 221                              |
| October.....              | 11,141                                    | 61,219           | 6,613             | 45,740           | 41,814            | 218,982          | 3,404             | 23,076           | 5,768                 | 49,837           | 100,512                    | 69,316            | 499,366                 | 43,384                   | 200                              |
| November.....             | 9,616                                     | 56,403           | 6,613             | 64,552           | 41,691            | 223,305          | 4,562             | 33,535           | 5,181                 | 46,782           | 49,122                     | 68,049            | 473,700                 | 34,972                   | 210                              |
| December.....             | 9,856                                     | 69,634           | 5,941             | 47,139           | 37,033            | 199,483          | 2,812             | 21,912           | 5,587                 | 63,357           | 118,583                    | 61,531            | 520,107                 | 13,725                   | 162                              |
| 1927                      |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| January.....              | 10,037                                    | 77,829           | 3,721             | 27,134           | 29,757            | 160,029          | 2,329             | 16,675           | 3,266                 | 31,625           | 53,638                     | 50,568            | 368,930                 | 16,772                   | 129                              |
| February.....             | 8,799                                     | 65,937           | 4,237             | 40,381           | 31,025            | 158,004          | 2,967             | 21,842           | 4,760                 | 45,765           | 49,358                     | 52,348            | 381,286                 | 19,517                   | 121                              |
| March.....                | 14,712                                    | 106,925          | 6,239             | 47,560           | 47,938            | 240,312          | 5,475             | 35,413           | 7,569                 | 63,948           | 101,717                    | 82,827            | 595,874                 | 17,466                   | 135                              |
| April.....                | 12,259                                    | 78,084           | 9,187             | 40,032           | 47,731            | 259,841          | 4,515             | 34,326           | 5,582                 | 58,227           | 113,246                    | 79,722            | 583,766                 | 38,582                   | 166                              |
| May.....                  | 12,499                                    | 69,183           | 6,062             | 42,869           | 38,228            | 212,500          | 5,136             | 33,655           | 7,957                 | 67,334           | 105,220                    | 70,580            | 530,762                 | 46,758                   | 197                              |
| June.....                 | 12,395                                    | 82,543           | 5,541             | 32,985           | 42,038            | 233,193          | 5,374             | 40,568           | 8,465                 | 75,479           | 147,343                    | 75,231            | 612,111                 | 52,229                   | 212                              |
| July.....                 | 12,485                                    | 81,130           | 5,484             | 29,043           | 34,803            | 180,840          | 5,207             | 35,006           | 6,465                 | 52,326           | 135,581                    | 65,182            | 513,926                 | 50,881                   | 221                              |
| August.....               | 10,880                                    | 73,698           | 5,839             | 40,047           | 39,354            | 201,743          | 5,784             | 40,144           | 7,310                 | 61,951           | 117,053                    | 69,863            | 534,639                 | 29,881                   | 238                              |
| September.....            | 9,723                                     | 56,938           | 5,453             | 48,052           | 38,046            | 196,501          | 4,114             | 28,344           | 6,810                 | 52,742           | 123,254                    | 64,858            | 505,830                 | 32,788                   | 236                              |
| October.....              | 11,821                                    | 77,726           | 5,544             | 50,370           | 45,608            | 236,870          | 4,103             | 29,699           | 6,393                 | 48,555           | 105,932                    | 73,765            | 549,152                 | 47,135                   | 222                              |
| November.....             | 7,451                                     | 41,893           | 6,382             | 49,203           | 41,002            | 207,308          | 4,477             | 30,642           | 6,014                 | 45,744           | 68,716                     | 66,560            | 443,506                 | 30,260                   | 215                              |
| December.....             | 9,082                                     | 85,286           | 4,406             | 27,938           | 38,747            | 202,447          | 3,582             | 22,480           | 4,381                 | 45,823           | 90,104                     | 60,889            | 464,167                 | 36,682                   | 162                              |
| 1928                      |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| January.....              | 10,803                                    | 65,981           | 4,412             | 34,833           | 37,516            | 186,904          | 3,380             | 22,854           | 3,955                 | 30,055           | 69,676                     | 60,271            | 410,535                 | 20,480                   | 125                              |
| February.....             | 9,084                                     | 51,564           | 5,384             | 31,716           | 42,548            | 232,574          | 3,071             | 18,232           | 4,855                 | 53,803           | 56,134                     | 65,137            | 444,023                 | 25,875                   | 124                              |
| March.....                | 10,826                                    | 69,490           | 6,940             | 48,068           | 54,582            | 266,069          | 5,209             | 33,255           | 6,385                 | 49,454           | 106,511                    | 84,266            | 572,847                 | 22,946                   | 137                              |
| April.....                | 13,896                                    | 80,514           | 10,834            | 83,208           | 55,281            | 269,325          | 5,071             | 31,829           | 5,941                 | 45,900           | 113,746                    | 91,222            | 624,523                 | 56,346                   | 164                              |
| May.....                  | 14,316                                    | 87,162           | 6,020             | 31,627           | 56,655            | 280,292          | 6,960             | 46,073           | 6,063                 | 33,503           | 144,738                    | 91,693            | 641,395                 | 70,684                   | 185                              |
| June.....                 | 13,982                                    | 90,914           | 10,523            | 57,464           | 52,030            | 250,818          | 6,978             | 43,787           | 7,192                 | 56,605           | 124,636                    | 90,971            | 624,224                 | 59,926                   | 244                              |
| July.....                 |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          | 237                              |
| August.....               |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| September.....            |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| October.....              |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| November.....             |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |
| December.....             |                                           |                  |                   |                  |                   |                  |                   |                  |                       |                  |                            |                   |                         |                          |                                  |

<sup>1</sup> Compiled by the F. W. Dodge Corporation from reports covering contracts awarded in small towns and rural districts as well as large cities. The data shown on this page include figures from 36 States, all except Washington, Idaho, Montana, Oregon, Utah, Wyoming, Nevada, California, Arizona, New Mexico, and parts of Kansas and Nebraska, comprising about seven-eighths of the total building contracts in the United States. Prior to 1923, figures for Colorado, Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Florida, and Georgia were not compiled, and the totals for those years for 27 States have been prorated to the figures shown above by applying to the 1923 totals for 36 States the percentage changes from year to year for the 27 States. The original area figures for the years 1915 to 1918, inclusive, used in these calculations, were estimates by the F. W. Dodge Corporation. Data giving monthly figures for 27 States (except that prior to May, 1921, North and South Carolina were not included, which, however, made little change in the total) for 1920 and 1921 appeared in the May, 1922, issue (No. 9), pp. 71 and 73, and for subsequent months in the August, 1924, issue (No. 36), p. 109. The reports of the F. W. Dodge Corporation show totals by districts and also separate the public and semipublic building group into various classes, shown separately in the August, 1923, issue (No. 24), pp. 94 to 97, and also present military and naval and miscellaneous classifications, which are here included only in the grand total.

<sup>2</sup> Canadian building contracts furnished by McLean Building Reports (Ltd.); monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 46.

<sup>3</sup> Compiled by the Associated General Contractors of America to show actual installations in construction as contrasted with contracts let. The index is a simple average of structural steel bookings, common-brick bookings, Portland cement shipments, loadings of sand, gravel, and stone, shipments of face brick and shipments of enameled sanitary ware. To allow for lag between the factory and the job, the index computed from these data for a particular month is shown as the construction installation index for the following month. Monthly data since the beginning of 1921 were given in the May, 1927, issue (No. 69), p. 22.

Table 45.—DOUGLAS FIR, HEMLOCK, AND REDWOOD LUMBER

| YEAR AND MONTH                   | DOUGLAS FIR <sup>1</sup> |           |            |                          |                      |        |                              |                    | NORTHERN HEMLOCK <sup>4</sup> |                                  | CALIFORNIA REDWOOD <sup>5</sup> |           |            |                               |  |
|----------------------------------|--------------------------|-----------|------------|--------------------------|----------------------|--------|------------------------------|--------------------|-------------------------------|----------------------------------|---------------------------------|-----------|------------|-------------------------------|--|
|                                  | Production               | Shipments | New orders | Unfilled orders, end mo. | Exports <sup>2</sup> |        | Wholesale price <sup>3</sup> |                    | Production                    | Shipments                        | Production                      | Shipments | New orders | Unfilled orders, end of month |  |
|                                  |                          |           |            |                          | Lumber               | Timber | No. 1, common                | Flooring           |                               |                                  |                                 |           |            |                               |  |
|                                  |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| Thousands of feet, board measure |                          |           |            |                          |                      |        |                              | Dolls. M ft. b. m. |                               | Thousands of feet, board measure |                                 |           |            |                               |  |
| 1913 monthly average.....        |                          |           |            |                          | 56,203               |        | \$9.21                       |                    |                               |                                  |                                 |           |            |                               |  |
| 1914 monthly average.....        |                          |           |            |                          | 46,848               |        | 7.92                         |                    |                               |                                  |                                 |           |            |                               |  |
| 1915 monthly average.....        |                          |           |            |                          | 23,299               |        | 7.88                         |                    |                               |                                  |                                 |           |            |                               |  |
| 1916 monthly average.....        |                          |           |            |                          | 23,240               |        | 10.38                        |                    |                               |                                  |                                 |           |            |                               |  |
| 1917 monthly average.....        | 349,510                  | 322,157   |            |                          | 23,647               |        | 15.88                        |                    | 35,327                        | 33,169                           |                                 |           |            |                               |  |
| 1918 monthly average.....        | 376,882                  | 364,646   |            |                          | 22,700               |        | 18.25                        |                    | 33,643                        | 37,974                           | 37,460                          | 28,547    | 28,745     |                               |  |
| 1919 monthly average.....        | 373,263                  | 355,358   |            |                          | 25,095               |        | 25.42                        |                    | 30,056                        | 37,051                           | 36,404                          | 32,759    | 39,934     |                               |  |
| 1920 monthly average.....        | 380,351                  | 334,915   |            |                          | 37,602               |        | 29.92                        |                    | 27,290                        | 19,431                           | 44,243                          | 35,337    | 30,576     |                               |  |
| 1921 monthly average.....        | 297,738                  | 298,506   |            |                          | 37,936               |        | 11.83                        | \$46.95            | 16,986                        | 18,435                           | 39,618                          | 28,441    | 29,472     |                               |  |
| 1922 monthly average.....        | 435,673                  | 409,224   | 416,088    |                          | 51,225               | 14,371 | 15.25                        | 47.24              | 23,483                        | 26,083                           | 49,035                          | 44,010    | 47,805     |                               |  |
| 1923 monthly average.....        | 508,789                  | 515,951   | 510,318    |                          | 43,165               | 31,479 | 19.42                        | 51.57              | 26,059                        | 25,351                           | 53,240                          | 49,268    | 46,861     |                               |  |
| 1924 monthly average.....        | 488,831                  | 497,747   | 509,871    |                          | 51,877               | 40,427 | 17.25                        | 45.33              | 20,416                        | 18,920                           | 48,136                          | 37,583    | 38,129     | 38,344                        |  |
| 1925 monthly average.....        | 543,966                  | 558,067   | 562,805    |                          | 50,659               | 28,897 | 17.25                        | 42.18              | 21,166                        | 18,082                           | 43,294                          | 38,785    | 38,391     | 39,458                        |  |
| 1926 monthly average.....        | 526,844                  | 529,828   | 536,468    |                          | 57,927               | 46,314 | 16.48                        | 38.93              | 17,436                        | 19,040                           | 42,326                          | 39,165    | 42,371     | 55,030                        |  |
| 1927 monthly average.....        | 497,673                  | 489,839   | 494,763    |                          | 57,155               | 43,324 | 16.29                        | 35.65              | 16,057                        | 19,006                           | 40,610                          | 42,299    | 42,993     | 60,165                        |  |
| <b>1927</b>                      |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| January.....                     | 410,045                  | 411,836   | 458,839    |                          | 48,025               | 26,449 | 16.43                        | 36.06              | 19,811                        | 14,474                           | 32,099                          | 35,851    | 42,600     | 67,440                        |  |
| February.....                    | 510,766                  | 485,698   | 516,138    |                          | 53,944               | 22,994 | 17.19                        | 35.92              | 21,854                        | 15,773                           | 32,511                          | 37,061    | 40,121     | 60,007                        |  |
| March.....                       | 511,213                  | 510,766   | 546,130    |                          | 47,720               | 39,294 | 16.80                        | 35.99              | 17,820                        | 21,462                           | 42,418                          | 51,273    | 59,952     | 69,897                        |  |
| April.....                       | 484,355                  | 565,827   | 548,368    |                          | 46,699               | 45,003 | 17.24                        | 35.81              | 16,159                        | 22,278                           | 34,199                          | 44,278    | 47,394     | 72,703                        |  |
| May.....                         | 532,253                  | 548,369   | 553,741    |                          | 59,973               | 56,865 | 16.56                        | 35.69              | 16,931                        | 23,922                           | 44,692                          | 56,527    | 55,619     | 70,293                        |  |
| June.....                        | 510,319                  | 551,950   | 502,709    |                          | 68,544               | 47,495 | 16.34                        | 35.77              | 14,899                        | 24,772                           | 37,802                          | 41,970    | 51,766     | 70,132                        |  |
| July.....                        | 468,240                  | 499,575   | 489,727    |                          | 52,837               | 58,441 | 16.51                        | 35.88              | 15,395                        | 21,324                           | 35,177                          | 36,055    | 35,147     | 68,290                        |  |
| August.....                      | 529,120                  | 521,958   | 519,719    |                          | 65,121               | 48,864 | 16.51                        | 35.83              | 21,369                        | 22,093                           | 53,977                          | 53,022    | 42,373     | 56,495                        |  |
| September.....                   | 542,102                  | 492,860   | 487,936    |                          | 73,717               | 64,781 | 16.39                        | 35.83              | 14,277                        | 19,187                           | 42,343                          | 41,418    | 39,680     | 53,807                        |  |
| October.....                     | 538,968                  | 491,070   | 464,211    |                          | 56,204               | 15,498 | 15.17                        | 35.47              | 9,188                         | 17,914                           | 43,142                          | 42,676    | 36,492     | 45,430                        |  |
| November.....                    | 497,337                  | 411,389   | 452,124    |                          | 61,999               | 47,711 | 15.48                        | 35.08              | 11,026                        | 14,261                           | 52,925                          | 40,578    | 41,376     | 45,962                        |  |
| December.....                    | 437,352                  | 386,768   | 397,511    |                          | 51,072               | 46,492 | 14.80                        | 34.50              | 13,949                        | 10,014                           | 36,029                          | 26,882    | 23,398     | 41,518                        |  |
| <b>1928</b>                      |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| January.....                     | 410,493                  | 397,571   | 444,514    | 357,604                  | 85,299               | 2,280  | 15.23                        | 34.04              | 11,425                        | 7,485                            | 39,454                          | 30,201    | 38,763     | 50,415                        |  |
| February.....                    | 507,633                  | 479,879   | 541,206    | 386,505                  | 45,346               | 44,226 | 15.99                        | 34.04              | 13,360                        | 9,520                            | 43,276                          | 38,700    | 37,299     | 48,000                        |  |
| March.....                       | 508,528                  | 479,879   | 521,062    | 442,517                  | 58,020               | 43,423 | 16.08                        | 34.13              | 18,089                        | 13,255                           | 51,210                          | 43,847    | 45,316     | 49,003                        |  |
| April.....                       | 520,615                  | 549,264   | 583,733    | 468,492                  | 58,862               | 43,226 | 15.99                        | 33.97              | 14,871                        | 16,153                           | 38,489                          | 38,820    | 36,741     | 47,916                        |  |
| May.....                         | 490,175                  | 558,217   | 620,888    | 516,714                  | 71,427               | 60,797 | 16.70                        | 34.47              | 22,004                        | 20,410                           | 41,400                          | 47,772    | 49,351     | 47,281                        |  |
| June.....                        | 480,326                  | 583,733   | 508,976    | 429,688                  | 85,174               | 43,142 | 16.68                        | 35.15              |                               |                                  | 36,190                          | 38,825    | 38,022     | 46,519                        |  |
| July.....                        |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| August.....                      |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| September.....                   |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| October.....                     |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| November.....                    |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |
| December.....                    |                          |           |            |                          |                      |        |                              |                    |                               |                                  |                                 |           |            |                               |  |

<sup>1</sup> Compiled by applying the percentage figures of actual production, shipments, and orders to normal production of reporting mills as supplied by the *West Coast Lumbermen's Association* to the actual production of 124 mills for May, 1920. The production in that month was 447,647,540 board feet and has averaged about 75 per cent of the total production of Douglas fir lumber in the United States. Monthly production data for the period 1917-1921 appeared in the December, 1922, issue (No. 16), p. 49.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 for both lumber and timber appeared in the December, 1923, issue (No. 28), p. 56. Lumber exports comprise boards, planks, and scantlings, rough and dressed, while timber exports include treated and untreated, sawed, excluding logs and round timber.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing averages of weekly prices. No. 1 common is given for the State of Washington, while flooring price is an average for Pacific coast mills, covering 1 by 4, B and better grade, vertical grain. Monthly data on flooring extending back to 1921 appeared in the November, 1926 issue (No. 63), p. 16.

<sup>4</sup> Compiled by the *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills, from actual reports of from 60 to 75 mills each month. Yearly averages covering the period 1913-1916 were shown in the August, 1924, issue (No. 36). The 1913 monthly averages on which the relative numbers were based are 37,664,000 and 36,442,000 board feet, respectively, for production and shipments.

<sup>5</sup> Compiled from data furnished by the *California Redwood Association* covering 7 identical mills for 1918, 1919, and 1920, representing 40 per cent of the capacity of all listed mills; for the first 4 months of 1921 covering 10 mills representing 56½ per cent of listed capacity; for the remaining months of 1921 covering 11 mills representing 71 per cent of the total listed capacity; for 1922 to 1924 from 14 mills representing 73 per cent; for 1925 and 1926 from 15 mills representing 79 per cent; and in 1927 from 16 mills representing 83 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills, and in 1925 this computed production was about 2 per cent larger than the total reported by the census of manufactures. The other data represent a similar relationship between the actual reported figures and the total capacity of all mills. Unfilled orders are reported by 14 mills throughout the period, representing 73 per cent of the industry and prorated to 100 per cent, monthly data on this item from 1924 through 1927 being shown in the April, 1928, issue (No. 80), p. 22.

Table 46.—YELLOW PINE LUMBER

| YEAR AND MONTH            | SOUTHERN PINE <sup>1</sup> |                        |                                  |               |                            |                                |                      |             | NORTH CAROLINA PINE <sup>2</sup>     |                                  |                |               |                            |
|---------------------------|----------------------------|------------------------|----------------------------------|---------------|----------------------------|--------------------------------|----------------------|-------------|--------------------------------------|----------------------------------|----------------|---------------|----------------------------|
|                           | Pro-<br>duction            | Op-<br>era-<br>tions   | Ship-<br>ments                   | New<br>orders | Stocks,<br>end of<br>month | Unfilled<br>orders,<br>end mo. | Exports <sup>3</sup> |             | Price,<br>floor-<br>ing <sup>4</sup> | Pro-<br>duction                  | Ship-<br>ments | New<br>orders | Stocks,<br>end of<br>month |
|                           |                            |                        |                                  |               |                            |                                | Lum-<br>ber          | Tim-<br>ber |                                      |                                  |                |               |                            |
|                           | M ft.<br>b. m.             | P. ct.<br>full<br>time | Thousands of feet, board measure |               |                            |                                |                      |             | Dolls.<br>M ft.<br>b. m.             | Thousands of feet, board measure |                |               |                            |
| 1913 monthly average..... |                            |                        |                                  |               |                            |                                | 82,270               | 34,627      | \$23.04                              |                                  |                |               |                            |
| 1914 monthly average..... |                            |                        |                                  |               |                            |                                | 52,325               | 24,109      | 21.37                                |                                  |                |               |                            |
| 1915 monthly average..... |                            |                        |                                  |               |                            |                                | 38,353               | 13,674      | 20.29                                |                                  |                |               |                            |
| 1916 monthly average..... |                            |                        |                                  |               |                            |                                | 40,263               | 13,933      | 22.64                                |                                  |                |               |                            |
| 1917 monthly average..... | 423,529                    |                        | 441,903                          | 446,405       | 1,371,652                  |                                | 27,369               | 10,069      | 31.54                                |                                  |                |               |                            |
| 1918 monthly average..... | 368,307                    |                        | 399,160                          | 354,287       | 1,116,259                  |                                | 24,993               | 2,991       | 33.76                                |                                  |                |               |                            |
| 1919 monthly average..... | 380,532                    |                        | 379,701                          | 376,070       | 937,748                    |                                | 36,481               | 12,849      | 55.00                                | 34,230                           | 32,107         |               |                            |
| 1920 monthly average..... | 358,031                    |                        | 330,229                          | 306,559       | 1,187,587                  |                                | 53,096               | 11,245      | 74.53                                | 33,514                           | 29,791         |               |                            |
| 1921 monthly average..... | 375,438                    |                        | 394,812                          | 399,677       | 1,211,174                  |                                | 36,061               | 7,228       | 35.98                                | 30,164                           | 29,052         |               |                            |
| 1922 monthly average..... | 431,633                    |                        | 430,673                          | 451,395       | 1,177,627                  |                                | 39,522               | 12,616      | 45.46                                | 52,543                           | 52,496         |               |                            |
| 1923 monthly average..... | 450,165                    |                        | 458,971                          | 451,944       | 1,086,042                  |                                | 54,368               | 14,237      | 41.70                                | 48,257                           | 48,539         |               |                            |
| 1924 monthly average..... | 453,376                    |                        | 459,483                          | 463,763       | 1,099,374                  |                                | 55,827               | 14,563      | 41.89                                | 49,144                           | 49,337         |               |                            |
| 1925 monthly average..... | 473,336                    |                        | 471,843                          | 474,291       | 1,162,665                  |                                | 57,678               | 12,866      | 46.49                                | 54,188                           | 51,558         |               |                            |
| 1926 monthly average..... | 447,857                    |                        | 452,646                          | 445,749       | 1,106,661                  | 302,881                        | 48,465               | 10,249      | 45.11                                | 49,474                           | 48,901         | 40,017        | 48,393                     |
| 1927 monthly average..... | 431,130                    |                        | 427,991                          | 436,772       | 1,217,034                  | 312,763                        | 59,287               | 15,177      | 38.48                                | 51,154                           | 51,138         | 41,586        | 67,795                     |
| 1927                      |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| January.....              | 422,022                    |                        | 382,751                          | 426,558       | 1,219,779                  | 299,314                        | 64,492               | 12,062      | 40.81                                | 47,712                           | 47,054         | 36,470        | 43,680                     |
| February.....             | 403,807                    |                        | 361,403                          | 402,162       | 1,252,224                  | 324,423                        | 46,648               | 9,976       | 40.04                                | 55,013                           | 57,967         | 43,750        | 64,190                     |
| March.....                | 444,469                    |                        | 452,940                          | 459,862       | 1,239,474                  | 333,729                        | 51,244               | 14,470      | 39.66                                | 48,755                           | 47,838         | 36,820        | 41,860                     |
| April.....                | 412,472                    |                        | 438,466                          | 433,287       | 1,205,135                  | 311,099                        | 80,305               | 24,165      | 39.56                                | 49,462                           | 51,191         | 42,560        | 63,700                     |
| May.....                  | 439,870                    |                        | 460,588                          | 463,831       | 1,218,391                  | 314,563                        | 63,216               | 19,746      | 39.32                                | 50,204                           | 50,918         | 50,330        | 84,070                     |
| June.....                 | 426,123                    |                        | 405,744                          | 407,970       | 1,208,417                  | 298,504                        | 73,035               | 13,700      | 38.96                                | 47,649                           | 50,001         | 35,140        | 48,090                     |
| July.....                 | 413,634                    |                        | 399,064                          | 388,511       | 1,255,002                  | 283,243                        | 72,334               | 19,851      | 38.31                                | 50,190                           | 48,727         | 35,910        | 60,550                     |
| August.....               | 455,796                    |                        | 473,029                          | 487,599       | 1,220,663                  | 328,561                        | 66,790               | 8,254       | 37.68                                | 53,781                           | 52,934         | 36,260        | 120,540                    |
| September.....            | 457,587                    |                        | 477,046                          | 483,097       | 1,193,268                  | 320,096                        | 48,260               | 16,775      | 37.49                                | 52,129                           | 52,234         | 46,900        | 73,080                     |
| October.....              | 438,708                    |                        | 446,696                          | 453,811       | 1,190,112                  | 346,715                        | 48,637               | 17,542      | 37.98                                | 57,295                           | 56,133         | 42,560        | 64,050                     |
| November.....             | 439,773                    |                        | 442,920                          | 436,385       | 1,194,404                  | 305,164                        | 43,550               | 8,925       | 36.42                                | 53,522                           | 50,813         | 47,670        | 81,060                     |
| December.....             | 419,297                    |                        | 395,239                          | 398,192       | 1,207,534                  | 287,741                        | 52,930               | 16,660      | 35.54                                | 48,139                           | 47,845         | 44,660        | 68,670                     |
| 1928                      |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| January.....              | 418,717                    | 97                     | 426,220                          | 473,900       | 1,200,031                  | 352,826                        | 66,332               | 16,453      | 35.26                                | 40,019                           | 37,030         | 38,920        | 62,020                     |
| February.....             | 424,525                    | 99                     | 417,652                          | 430,141       | 1,206,904                  | 365,315                        | 47,011               | 17,235      | 36.12                                | 51,317                           | 46,746         | 54,080        | 55,790                     |
| March.....                | 460,346                    | 100                    | 481,645                          | 498,006       | 1,185,605                  | 381,676                        | 66,527               | 16,515      | 35.69                                | 47,523                           | 54,866         | 49,140        |                            |
| April.....                | 421,911                    | 99                     | 447,083                          | 464,896       | 1,160,433                  | 399,489                        | 53,952               | 13,771      | 35.74                                | 57,155                           | 62,978         | 64,610        |                            |
| May.....                  | 440,306                    | 99                     | 489,100                          | 420,169       | 1,101,740                  | 349,362                        | 75,054               | 21,081      | 35.88                                | 60,039                           | 62,125         | 55,790        |                            |
| June.....                 | 404,679                    | 96                     | 416,006                          | 406,470       | 1,090,126                  | 323,985                        | 54,313               | 12,933      | 36.40                                |                                  |                | 59,360        |                            |
| July.....                 |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| August.....               |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| September.....            |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| October.....              |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| November.....             |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |
| December.....             |                            |                        |                                  |               |                            |                                |                      |             |                                      |                                  |                |               |                            |

<sup>1</sup> The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills, or, in the case of figures after December, 1927, the normal equivalent of the 3-year relative production, on which the association's statistics are now based. This percentage is then applied to the normal production of the 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for new orders and shipments since these items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 16 months ending April, 1916 and after December, 1927, they are calculated from the computed data on production, shipments, and previous stocks. Unfilled orders prior to 1928 are computed on the same basis as new orders and thereafter are calculated from new orders and shipments. The figures are based on actual reports from about 180 mills on production, shipments, and stocks and from about 145 mills on orders. Monthly data for 1921 and 1922 appeared on page 59 of the October, 1923, issue (No. 26). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49. Monthly data on unfilled orders from 1926 appeared in the April, 1928, issue (No. 80), p. 22.

<sup>2</sup> Data computed from reports furnished by the *North Carolina Pine Association, Inc.* for mills varying in number from 31 to 56, by first determining for a given month the percentage which the actual data bear to the normal production of the identical mills reporting. This percentage is then applied to an arbitrary figure of 70,000,000 board feet, which represents the approximate monthly average normal production of the mills which reported in 1919. The resulting figures represent computed data as of identical mills for each month. Stock figures are reported by a smaller number of mills, whose figures are first computed to compare with the larger number of mills on the basis of new orders reported by both sets of mills, and then computed in the same manner as the other data.

<sup>3</sup> Exports of southern yellow pine lumber and timber from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1921 on lumber only are given in the December, 1923, issue (No. 28), p. 56. Lumber exports comprise boards, planks, and scantlings, rough and dressed, and exclude short-leaf pine and all other not long-leaf or pitch pine. Timber exports include both treated and untreated, sawed, and exclude logs and round timber.

<sup>4</sup> From *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average weekly prices for yellow-pine flooring, grading B and better, at Hattiesburg, Miss.

<sup>5</sup> 5 months' average, August to December, inclusive.

Table 47.—OTHER PINE LUMBER

| YEAR AND MONTH                   | WESTERN PINE <sup>1</sup> |           |                      |                               | CALIFORNIA WHITE PINE <sup>2</sup> |           |                      |            |                               | NORTHERN PINE <sup>3</sup> |           |            |            |           |
|----------------------------------|---------------------------|-----------|----------------------|-------------------------------|------------------------------------|-----------|----------------------|------------|-------------------------------|----------------------------|-----------|------------|------------|-----------|
|                                  | Production                | Shipments | Stocks, end of month | Unfilled orders, end of month | Production                         | Shipments | Stocks, end of month | New orders | Unfilled orders, end of month | Lumber                     |           |            | Lath       |           |
|                                  |                           |           |                      |                               |                                    |           |                      |            |                               | Production                 | Shipments | New orders | Production | Shipments |
|                                  |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| Thousands of feet, board measure |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           | Thousands  |            |           |
| 1917 monthly av.....             | 109,357                   | 110,423   |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| 1918 monthly av.....             | 113,424                   | 97,784    |                      |                               | 52,561                             | 31,900    | 265,113              |            |                               |                            |           |            |            |           |
| 1919 monthly av.....             | 113,794                   | 109,032   |                      |                               | 48,263                             | 37,284    | 287,645              |            |                               |                            |           |            |            |           |
| 1920 monthly av.....             | 134,467                   | 110,697   | 881,924              |                               | 58,368                             | 36,037    | 267,276              |            |                               | 40,273                     | 50,139    |            | 9,581      | 6,357     |
| 1921 monthly av.....             | 74,437                    | 76,840    | 1,063,658            |                               | 39,110                             | 29,114    | 370,303              |            |                               | 34,204                     | 27,768    |            | 8,669      | 9,881     |
| 1922 monthly av.....             | 120,689                   | 128,606   | 857,812              |                               | 66,387                             | 45,784    | 382,216              |            |                               | 44,512                     | 48,357    | 49,033     | 12,574     | 11,097    |
| 1923 monthly av.....             | 145,916                   | 129,140   | 914,376              |                               | 101,876                            | 61,972    | 494,177              |            |                               | 47,739                     | 44,063    | 38,423     | 13,290     | 12,292    |
| 1924 monthly av.....             | 137,661                   | 135,251   | 1,033,833            |                               | 96,061                             | 76,765    | 568,840              |            |                               | 42,959                     | 44,621    | 44,406     | 10,825     | 11,796    |
| 1925 monthly av.....             | 150,988                   | 138,820   | 983,967              |                               | 116,576                            | 106,570   | 567,021              |            |                               | 46,599                     | 45,204    | 41,127     | 12,110     | 9,550     |
| 1926 monthly av.....             | 144,094                   | 143,538   | 1,136,101            |                               | 102,694                            | 95,804    | 601,215              | 91,932     | 159,603                       | 40,687                     | 45,163    | 41,110     | 10,527     | 10,735    |
| 1927 monthly av.....             | 130,096                   | 136,328   | 1,061,429            |                               | 90,983                             | 92,308    | 575,181              | 84,414     | 178,805                       | 40,537                     | 37,643    | 34,262     | 9,908      | 9,998     |
| 1926                             |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| May.....                         | 179,111                   | 144,653   | 1,145,787            |                               | 133,426                            | 100,002   | 521,237              | 92,381     | 144,312                       | 43,493                     | 47,351    | 46,170     | 9,950      | 11,444    |
| June.....                        | 180,746                   | 154,785   | 1,170,478            |                               | 133,314                            | 107,127   | 605,169              | 90,326     | 162,979                       | 51,571                     | 51,972    | 50,690     | 15,728     | 18,348    |
| July.....                        | 175,363                   | 172,648   | 1,180,321            |                               | 128,893                            | 102,062   | 606,335              | 95,156     | 175,523                       | 51,549                     | 56,490    | 46,783     | 15,944     | 13,422    |
| August.....                      | 175,005                   | 186,740   | 1,165,752            |                               | 138,788                            | 110,319   | 659,098              | 98,559     | 165,795                       | 45,528                     | 49,890    | 50,389     | 13,127     | 16,942    |
| September.....                   | 157,977                   | 175,618   | 1,154,950            |                               | 135,870                            | 105,384   | 679,154              | 93,291     | 172,745                       | 40,859                     | 48,323    | 46,204     | 10,029     | 9,846     |
| October.....                     | 153,716                   | 162,282   | 1,150,089            |                               | 126,123                            | 98,327    | 659,171              | 92,472     | 172,152                       | 52,296                     | 50,396    | 41,460     | 13,050     | 9,796     |
| November.....                    | 125,685                   | 130,469   | 1,142,636            |                               | 89,995                             | 80,753    | 674,249              | 79,548     | 192,691                       | 25,649                     | 39,452    | 24,677     | 5,729      | 4,342     |
| December.....                    | 88,122                    | 112,917   | 1,127,426            |                               | 68,732                             | 78,529    | 690,157              | 91,049     | 162,763                       | 27,693                     | 28,115    | 25,550     | 6,372      | 4,668     |
| 1927                             |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| January.....                     | 69,113                    | 114,579   | 1,069,835            |                               | 50,161                             | 72,082    | 591,017              | 70,402     | 145,462                       | 32,493                     | 30,557    | 29,184     | 7,251      | 6,261     |
| February.....                    | 80,234                    | 117,193   | 1,036,454            |                               | 40,062                             | 71,459    | 560,748              | 81,203     | 176,797                       | 35,127                     | 33,603    | 32,393     | 7,338      | 7,795     |
| March.....                       | 117,722                   | 143,711   | 1,014,062            |                               | 40,461                             | 96,590    | 522,422              | 90,806     | 181,585                       | 31,109                     | 38,777    | 33,908     | 6,532      | 7,875     |
| April.....                       | 154,742                   | 156,237   | 1,056,021            |                               | 52,668                             | 92,519    | 477,411              | 100,179    | 151,418                       | 42,302                     | 41,353    | 44,555     | 9,866      | 9,675     |
| May.....                         | 160,121                   | 146,741   | 1,027,541            |                               | 106,389                            | 99,988    | 482,405              | 92,777     | 148,161                       | 47,379                     | 43,401    | 44,451     | 13,194     | 13,634    |
| June.....                        | 172,088                   | 144,557   | 1,050,042            |                               | 131,713                            | 102,571   | 551,687              | 91,290     | 186,405                       | 55,502                     | 45,188    | 35,045     | 15,722     | 14,758    |
| July.....                        | 156,524                   | 132,122   | 1,073,739            |                               | 125,098                            | 96,305    | 567,809              | 81,275     | 182,648                       | 46,359                     | 40,433    | 39,203     | 13,090     | 15,229    |
| August.....                      | 169,338                   | 150,979   | 1,095,370            |                               | 142,196                            | 107,248   | 603,451              | 86,322     | 181,262                       | 51,054                     | 42,501    | 36,884     | 14,272     | 15,612    |
| September.....                   | 145,101                   | 150,768   | 1,089,500            |                               | 133,659                            | 104,699   | 629,284              | 90,886     | 187,878                       | 46,852                     | 39,195    | 32,098     | 11,979     | 11,819    |
| October.....                     | 134,691                   | 153,019   | 1,069,825            |                               | 109,490                            | 111,508   | 623,671              | 97,683     | 189,947                       | 41,148                     | 39,175    | 33,698     | 9,034      | 7,941     |
| November.....                    | 118,704                   | 124,083   | 1,068,630            |                               | 92,289                             | 82,168    | 624,651              | 70,343     | 222,259                       | 32,815                     | 32,857    | 27,569     | 6,144      | 5,377     |
| December.....                    | 82,773                    | 101,947   | 1,086,130            |                               | 67,617                             | 70,563    | 667,618              | 58,797     | 191,837                       | 24,300                     | 24,680    | 22,156     | 4,472      | 3,994     |
| 1928                             |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| January.....                     | 48,843                    | 109,273   |                      | 90,042                        | 46,736                             | 79,796    | 609,181              | 65,307     | 191,837                       | 33,550                     | 29,451    | 32,703     | 7,315      | 5,300     |
| February.....                    | 74,843                    | 121,504   |                      | 106,554                       | 44,698                             | 87,810    | 566,957              | 79,981     | 176,156                       | 34,513                     | 35,413    | 36,470     | 5,726      | 5,609     |
| March.....                       | 139,087                   | 151,903   |                      | 119,656                       | 69,724                             | 100,792   | 534,740              | 92,677     | 175,700                       | 32,731                     | 39,645    | 38,856     | 5,143      | 9,593     |
| April.....                       | 155,995                   | 147,406   |                      | 128,236                       | 97,096                             | 98,924    | 493,696              | 83,965     | 167,582                       | 36,412                     | 37,914    | 35,926     | 6,184      | 5,927     |
| May.....                         |                           |           |                      |                               | 134,273                            | 107,267   | 473,560              | 102,659    | 164,921                       | 45,687                     | 44,152    | 35,974     | 9,967      | 9,316     |
| June.....                        |                           |           |                      |                               |                                    |           |                      |            |                               | 51,756                     | 47,243    | 47,018     | 11,706     | 11,151    |
| July.....                        |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| August.....                      |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| September.....                   |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| October.....                     |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| November.....                    |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |
| December.....                    |                           |           |                      |                               |                                    |           |                      |            |                               |                            |           |            |            |           |

<sup>1</sup> Compiled by the *Western Pine Manufacturers' Association*, the actual data being computed to comparative bases through percentages of normal production for the mills reporting in each period. The normal monthly production covers 54 mills with output of 148,000,000 board feet in the earlier years, gradually reduced to 42 mills with normal output of 136,800,000 feet in 1925, and is estimated to represent 70 per cent of the output of the western pine territory through 1925 and thereafter 74 per cent, owing to the decrease of the total number of mills in business. Beginning with 1928, several mills which withdrew from the association reported directly to the Bureau of the Census, their figures being combined with those of the association to obtain comparable totals. Monthly data covering the period 1917-1921 appeared in the April, 1923, issue (No. 20), p. 49, while for unfilled orders monthly data from 1920 through 1927 appeared in the April, 1928, issue (No. 80), p. 22.

<sup>2</sup> Compiled by the *California White and Sugar Pine Association* from reports of from 13 to 26 mills prior to 1926; thereafter from 18 identical mills, except for stocks, which are by a varying number of mills.

<sup>3</sup> Compiled by the *Northern Pine Manufacturers' Association*, and includes reports from both member and nonmember mills located chiefly in Minnesota. The number of mills has gradually declined from about 20 mills in 1920 to about 13 in 1928. Monthly data on production and shipments from 1920 appeared in the September, 1922, issue (No. 13), p. 48.

Table 48.—HARDWOODS

| YEAR AND MONTH                  | TOTAL <sup>1</sup> |                  |                  |                      |                    |                               | GUM <sup>1</sup>     |                  |                               | OAK <sup>1</sup>     |                  |                                  | WALNUT <sup>1</sup> |          |            |                    |                     |            |                 |           |                             |                |
|---------------------------------|--------------------|------------------|------------------|----------------------|--------------------|-------------------------------|----------------------|------------------|-------------------------------|----------------------|------------------|----------------------------------|---------------------|----------|------------|--------------------|---------------------|------------|-----------------|-----------|-----------------------------|----------------|
|                                 | Production         | Shipments        | New orders       | Stocks, end of month |                    | Unfilled orders, end of month | Stocks, end of month |                  | Unfilled orders, end of month | Stocks, end of month |                  | Unfilled orders, end of month    | Lumber              |          |            |                    |                     | Logs       |                 |           |                             |                |
|                                 |                    |                  |                  | Total                | Unsold             |                               | Total                | Unsold           |                               | Unfilled             | Total            |                                  | Unsold              | Unfilled | Production | Shipments          | Stocks on hand      | New orders | Unfilled orders | Purchases | Made into lumber and veneer | Stocks on hand |
|                                 |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
|                                 |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| Millions of feet, board measure |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  | Thousands of feet, board measure |                     |          |            |                    | M feet, log measure |            |                 |           |                             |                |
| 1922 mo. av                     |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  | 1,807               | 1,927    | 10,214     |                    |                     |            | 1,460           | 1,327     | 2,087                       |                |
| 1923 mo. av                     |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  | 2,538               | 2,391    | 8,153      | <sup>3</sup> 2,111 | <sup>3</sup> 4,207  |            | 2,410           | 2,114     | 3,282                       |                |
| 1924 mo. av                     |                    |                  |                  | <sup>3</sup> 2,639   | <sup>3</sup> 2,058 | <sup>3</sup> 671              | <sup>3</sup> 501     | <sup>3</sup> 385 | <sup>3</sup> 139              | <sup>3</sup> 933     | <sup>3</sup> 732 | <sup>3</sup> 225                 | 3,529               | 3,144    | 11,463     | 3,359              | 5,652               |            | 2,641           | 2,727     | 3,106                       |                |
| 1925 mo. av                     | <sup>3</sup> 296   | <sup>3</sup> 314 | <sup>3</sup> 341 | 2,765                | 2,233              | 615                           | 521                  | 413              | 130                           | 900                  | 724              | 198                              | 3,830               | 3,477    | 19,282     | 3,352              | 7,332               |            | 2,958           | 3,011     | 4,158                       |                |
| 1926 mo. av                     | 361                | 332              | 340              | 2,566                | 1,827              | 669                           | 446                  | 333              | 141                           | 853                  | 658              | 218                              | 2,763               | 3,220    | 15,552     | 3,125              | 7,500               |            | 2,511           | 2,438     | 2,069                       |                |
| 1927 mo. av                     | 330                | 308              | 316              | 2,609                | 2,045              | 661                           | 436                  | 324              | 139                           | 941                  | 753              | 207                              | 2,962               | 2,897    | 14,578     | 2,899              | 7,388               |            | 2,939           | 2,645     | 2,918                       |                |
| 1926                            |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| January                         | 315                | 315              | 304              | 2,537                | 1,964              | 678                           | 446                  | 339              | 143                           | 816                  | 631              | 202                              | 3,143               | 3,624    | 19,071     | 3,673              | 7,820               |            | 2,076           | 2,073     | 1,208                       |                |
| February                        | 353                | 345              | 375              | 2,510                | 1,945              | 693                           | 458                  | 352              | 150                           | 802                  | 606              | 217                              | 3,156               | 3,627    | 18,010     | 2,882              | 7,367               |            | 2,559           | 2,393     | 1,485                       |                |
| March                           | 338                | 323              | 338              | 2,461                | 1,896              | 668                           | 441                  | 336              | 137                           | 790                  | 591              | 221                              | 2,874               | 4,011    | 17,473     | 4,245              | 7,830               |            | 2,781           | 2,821     | 1,388                       |                |
| April                           | 330                | 319              | 304              | 2,460                | 1,950              | 601                           | 438                  | 343              | 121                           | 776                  | 591              | 209                              | 3,077               | 3,143    | 17,368     | 2,922              | 7,577               |            | 2,597           | 2,472     | 1,513                       |                |
| May                             | 353                | 308              | 326              | 2,480                | 1,953              | 621                           | 442                  | 338              | 134                           | 788                  | 606              | 205                              | 2,787               | 2,778    | 16,974     | 2,692              | 7,181               |            | 3,380           | 2,630     | 2,151                       |                |
| June                            | 390                | 315              | 345              | 2,521                | 1,968              | 648                           | 460                  | 342              | 144                           | 806                  | 620              | 214                              | 3,043               | 3,074    | 16,992     | 2,880              | 6,930               |            | 3,417           | 2,803     | 2,961                       |                |
| July                            | 386                | 341              | 345              | 2,556                | 2,003              | 645                           | 464                  | 332              | 146                           | 860                  | 673              | 215                              | 2,134               | 3,057    | 15,463     | 3,101              | 7,418               |            | 2,399           | 2,168     | 3,193                       |                |
| August                          | 386                | 353              | 349              | 2,601                | 2,027              | 655                           | 448                  | 330              | 141                           | 874                  | 688              | 204                              | 2,610               | 3,022    | 15,046     | 3,353              | 8,027               |            | 2,361           | 2,439     | 3,093                       |                |
| September                       | 390                | 349              | 394              | 2,640                | 2,026              | 690                           | 429                  | 314              | 134                           | 902                  | 689              | 229                              | 2,640               | 2,806    | 13,930     | 3,547              | 8,498               |            | 1,991           | 2,619     | 2,237                       |                |
| October                         | 386                | 379              | 375              | 2,639                | 2,010              | 722                           | 434                  | 318              | 142                           | 914                  | 692              | 249                              | 2,320               | 3,688    | 12,503     | 2,920              | 7,521               |            | 1,833           | 2,143     | 1,941                       |                |
| November                        | 371                | 341              | 345              | 2,641                | 2,032              | 704                           | 436                  | 318              | 145                           | 920                  | 704              | 238                              | 2,378               | 3,310    | 11,591     | 2,737              | 7,039               |            | 2,273           | 2,335     | 1,754                       |                |
| December                        | 338                | 296              | 278              | 2,751                | 2,043              | 700                           | 462                  | 336              | 150                           | 991                  | 802              | 213                              | 2,996               | 2,502    | 12,202     | 2,543              | 6,789               |            | 2,462           | 2,357     | 1,907                       |                |
| 1927                            |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| January                         | 345                | 315              | 338              | 2,738                | 2,129              | 708                           | 452                  | 320              | 158                           | 936                  | 776              | 181                              | 2,417               | 2,809    | 11,810     | 3,621              | 7,591               |            | 2,441           | 2,088     | 2,260                       |                |
| February                        | 345                | 353              | 375              | 2,690                | 2,068              | 720                           | 444                  | 315              | 154                           | 957                  | 762              | 216                              | 2,606               | 3,303    | 11,103     | 2,564              | 7,574               |            | 2,117           | 2,361     | 1,927                       |                |
| March                           | 341                | 345              | 353              | 2,648                | 2,032              | 722                           | 432                  | 306              | 157                           | 941                  | 748              | 213                              | 3,319               | 3,115    | 11,291     | 3,736              | 7,279               |            | 2,858           | 2,738     | 2,047                       |                |
| April                           | 255                | 319              | 334              | 2,524                | 1,940              | 689                           | 392                  | 280              | 141                           | 930                  | 732              | 221                              | 2,547               | 2,745    | 11,093     | 2,978              | 8,243               |            | 2,285           | 2,176     | 1,918                       |                |
| May                             | 240                | 334              | 330              | 2,428                | 1,876              | 652                           | 379                  | 276              | 130                           | 876                  | 683              | 216                              | 2,717               | 2,884    | 10,915     | 3,042              | 8,114               |            | 3,440           | 2,476     | 2,882                       |                |
| June                            | 285                | 300              | 255              | 2,381                | 1,858              | 619                           | 387                  | 290              | 120                           | 856                  | 673              | 202                              | 3,127               | 2,987    | 11,063     | 2,654              | 8,061               |            | 3,184           | 2,883     | 3,083                       |                |
| July                            | 315                | 274              | 266              | 2,465                | 1,949              | 606                           | 414                  | 320              | 120                           | 886                  | 694              | 211                              | 2,967               | 2,661    | 11,436     | 3,060              | 8,249               |            | 3,083           | 2,583     | 3,316                       |                |
| August                          | 386                | 296              | 319              | 2,557                | 2,014              | 638                           | 427                  | 329              | 128                           | 939                  | 737              | 221                              | 3,314               | 3,127    | 11,498     | 2,461              | 7,522               |            | 3,308           | 2,937     | 3,687                       |                |
| September                       | 398                | 308              | 319              | 2,610                | 2,090              | 601                           | 447                  | 346              | 124                           | 963                  | 791              | 190                              | 3,000               | 2,798    | 11,796     | 3,046              | 7,364               |            | 3,773           | 2,995     | 3,465                       |                |
| October                         | 383                | 311              | 326              | 2,664                | 2,126              | 624                           | 461                  | 351              | 133                           | 975                  | 794              | 200                              | 2,921               | 2,967    | 11,739     | 2,335              | 6,982               |            | 2,549           | 2,814     | 3,166                       |                |
| November                        | 360                | 289              | 296              | 2,761                | 2,190              | 666                           | 479                  | 364              | 139                           | 1,006                | 809              | 215                              | 3,234               | 2,824    | 12,149     | 3,127              | 6,282               |            | 3,515           | 3,035     | 3,646                       |                |
| December                        | 308                | 259              | 285              | 2,843                | 2,265              | 689                           | 514                  | 385              | 162                           | 1,022                | 839              | 202                              | 3,376               | 2,548    | 13,037     | 2,158              | 5,395               |            | 2,709           | 2,656     | 3,615                       |                |
| 1928                            |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| January                         | 315                | 296              | 330              | 2,954                | 2,331              | 742                           | 543                  | 400              | 184                           | 1,051                | 865              | 202                              | 3,063               | 2,687    | 13,264     | 2,628              | 5,389               |            | 2,255           | 2,416     | 3,041                       |                |
| February                        | 270                | 266              | 285              | 2,862                | 2,282              | 703                           | 529                  | 402              | 163                           | 1,030                | 849              | 197                              | 2,585               | 2,762    | 13,179     | 2,807              | 5,491               |            | 2,131           | 2,014     | 3,229                       |                |
| March                           | 274                | 263              | 266              | 2,829                | 2,294              | 636                           | 535                  | 414              | 149                           | 1,014                | 864              | 167                              | 3,268               | 3,042    | 13,327     | 2,835              | 4,613               |            | 2,185           | 2,407     | 2,951                       |                |
| April                           | 252                | 251              | 263              | 2,839                | 2,319              | 620                           | 547                  | 428              | 148                           | 1,020                | 871              | 165                              | 2,955               | 2,646    | 13,635     | 2,652              | 4,491               |            | 2,402           | 2,678     | 2,806                       |                |
| May                             | 244                | 255              | 244              | 2,843                | 2,305              | 640                           | 540                  | 420              | 150                           | 1,005                | 844              | 179                              | 2,894               | 3,388    | 13,264     | 4,180              | 5,540               |            | 2,972           | 2,769     | 3,009                       |                |
| June                            | 236                | 248              | 263              |                      |                    |                               |                      |                  |                               |                      |                  |                                  | 3,422               | 3,000    | 13,530     | 2,538              | 5,216               |            | 2,519           | 2,670     | 2,752                       |                |
| July                            |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| August                          |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| September                       |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| October                         |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| November                        |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |
| December                        |                    |                  |                  |                      |                    |                               |                      |                  |                               |                      |                  |                                  |                     |          |            |                    |                     |            |                 |           |                             |                |

<sup>1</sup> Compiled by *Hardwood Manufacturers' Institute*. Data on production, shipments, and new orders are computed by taking the percentage relation of the actual production, shipments, and new orders of the mills reporting, and the normal production of these same mills and applying this per cent to the normal production of 375,000,000 feet, which represents the approximate monthly average production of the mills in the Southern and Appalachian districts. For stock and unfilled orders the average per operating unit for the mills reporting is applied to a fixed number of 700 operating units. The 700 units were arrived at by taking the annual production of 1926, approximately 6,500,000,000 feet, and dividing by 8,736,000 feet, the figure used in determining an operating unit for the mills reporting. The resulting figures represent computed data for the entire country. For gum the fixed number of operating units is 400. Detailed data as to size, species, grades, etc., are given in the regular reports of the Institute.

<sup>2</sup> Compiled by *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry. Monthly data on new orders and unfilled orders since July, 1923, were given in the April, 1927, issue (No. 68) p. 25.

<sup>3</sup> 6 months' average, July through December.

Table 49.—TOTAL LUMBER AND FLOORING

| YEAR AND MONTH | LUMBER—ALL SPECIES               |                      |                                                |                 |                               |                                 | MAPLE FLOORING <sup>1</sup> |                                  |                      |            |                               | OAK FLOORING <sup>2</sup> |            |                      |            |                               |
|----------------|----------------------------------|----------------------|------------------------------------------------|-----------------|-------------------------------|---------------------------------|-----------------------------|----------------------------------|----------------------|------------|-------------------------------|---------------------------|------------|----------------------|------------|-------------------------------|
|                | Pro-duction <sup>3</sup>         | Exports <sup>4</sup> | Retail yards, 9th Fed. Res. Dist. <sup>5</sup> |                 | Composite prices <sup>6</sup> |                                 | Pro-duction                 | Ship-ments                       | Stocks, end of month | New orders | Unfilled orders, end of month | Pro-duction               | Ship-ments | Stocks, end of month | New orders | Unfilled orders, end of month |
|                |                                  |                      | Sales                                          | Stocks, end mo. | Hard-woods                    | Soft-woods                      |                             |                                  |                      |            |                               |                           |            |                      |            |                               |
|                | Thousands of feet, board measure |                      |                                                |                 |                               | Dolls. per M ft., board measure |                             | Thousands of feet, board measure |                      |            |                               |                           |            |                      |            |                               |
| 1909-13 m. a.  | -----                            | 178,398              | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 4,572                     | 4,572      | 12,171               | 4,719      | 6,290                         |
| 1913 mo. av.   | 2,197,334                        | 216,037              | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 6,675                     | 6,009      | 10,544               | 6,104      | 7,285                         |
| 1914 mo. av.   | 2,102,537                        | 149,146              | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 7,464                     | 6,877      | 15,877               | 7,419      | 7,578                         |
| 1915 mo. av.   | 2,086,531                        | 93,947               | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 9,205                     | 8,894      | 17,158               | 9,525      | 7,547                         |
| 1916 mo. av.   | 2,262,175                        | 91,208               | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 11,563                    | 11,470     | 22,489               | 11,429     | 16,124                        |
| 1917 mo. av.   | 2,141,144                        | 84,971               | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 11,120                    | 10,446     | 25,652               | 8,956      | 20,074                        |
| 1918 mo. av.   | 1,874,419                        | 85,314               | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | 4,858                     | 5,537      | 25,680               | 4,781      | 7,270                         |
| 1919 mo. av.   | 2,069,522                        | 109,268              | 7 30,995                                       | 7 215,564       | -----                         | -----                           | 10,039                      | 11,848                           | 15,448               | 14,163     | 38,289                        | 10,101                    | 11,070     | 14,431               | 11,782     | 15,035                        |
| 1920 mo. av.   | 2,059,875                        | 129,280              | 16,786                                         | 203,175         | -----                         | 48.98                           | 10,383                      | 8,259                            | 15,963               | 5,106      | 26,723                        | 10,745                    | 7,800      | 25,859               | 6,343      | 11,324                        |
| 1921 mo. av.   | 1,762,264                        | 100,401              | 13,838                                         | 153,155         | -----                         | 27.42                           | 8,378                       | 8,121                            | 30,749               | 8,991      | 10,176                        | 12,411                    | 13,595     | 32,875               | 14,058     | 12,003                        |
| 1922 mo. av.   | 2,270,967                        | 127,743              | 15,496                                         | 126,744         | 40.33                         | 30.79                           | 11,479                      | 11,934                           | 28,040               | 12,194     | 20,311                        | 22,877                    | 23,945     | 23,006               | 23,723     | 33,052                        |
| 1923 mo. av.   | 2,495,261                        | 146,071              | 14,651                                         | 127,719         | 46.72                         | 33.86                           | 11,734                      | 11,805                           | 21,268               | 11,085     | 26,804                        | 30,103                    | 28,878     | 33,609               | 28,313     | 44,258                        |
| 1924 mo. av.   | 2,418,838                        | 161,500              | 13,403                                         | 111,606         | 43.11                         | 30.95                           | 8,603                       | 7,865                            | 23,880               | 8,085      | 12,347                        | 34,843                    | 35,306     | 43,773               | 35,900     | 46,562                        |
| 1925 mo. av.   | 2,625,942                        | 161,687              | 17,187                                         | 111,258         | 41.80                         | 30.71                           | 8,828                       | 8,428                            | 26,979               | 8,360      | 10,117                        | 43,167                    | 42,825     | 47,104               | 42,435     | 52,031                        |
| 1926 mo. av.   | 2,460,026                        | 161,714              | 13,688                                         | 95,002          | 41.56                         | 30.57                           | 9,618                       | 9,983                            | 28,180               | 7,722      | 9,334                         | 44,421                    | 41,923     | 57,443               | 40,194     | 41,728                        |
| 1927 mo. av.   | 2,332,711                        | 179,943              | 11,698                                         | 89,604          | 41.13                         | 29.86                           | 9,402                       | 9,273                            | 27,480               | 7,255      | 9,384                         | 37,644                    | 36,859     | 65,891               | 36,271     | 36,075                        |
| 1927           |                                  |                      |                                                |                 |                               |                                 |                             |                                  |                      |            |                               |                           |            |                      |            |                               |
| January        | 2,098,788                        | 178,697              | 4,762                                          | 90,307          | 41.11                         | 29.74                           | 9,842                       | 7,880                            | 29,034               | 6,587      | 6,224                         | 35,215                    | 31,929     | 70,629               | 37,497     | 41,061                        |
| February       | 2,216,344                        | 153,607              | 4,380                                          | 94,357          | 41.08                         | 29.76                           | 8,888                       | 8,085                            | 29,710               | 6,405      | 6,847                         | 35,601                    | 34,925     | 70,090               | 39,133     | 45,275                        |
| March          | 2,378,995                        | 153,700              | 7,347                                          | 90,846          | 40.80                         | 30.26                           | 9,589                       | 9,363                            | 30,367               | 8,120      | 9,300                         | 39,917                    | 42,535     | 67,833               | 44,609     | 47,975                        |
| April          | 2,268,148                        | 188,014              | 9,789                                          | 91,902          | 40.65                         | 30.52                           | 8,141                       | 10,022                           | 28,154               | 9,103      | 10,856                        | 35,697                    | 40,970     | 62,196               | 45,763     | 51,623                        |
| May            | 2,452,123                        | 192,997              | 11,351                                         | 92,186          | 41.96                         | 30.65                           | 8,282                       | 11,921                           | 25,055               | 11,785     | 13,238                        | 40,380                    | 49,034     | 51,430               | 48,424     | 52,315                        |
| June           | 2,411,509                        | 213,464              | 19,997                                         | 103,713         | 42.47                         | 30.65                           | 10,101                      | 11,526                           | 25,061               | 5,310      | 11,634                        | 42,522                    | 37,132     | 58,276               | 22,707     | 37,983                        |
| July           | 2,283,442                        | 191,145              | 18,154                                         | 102,260         | 42.59                         | 30.57                           | 9,691                       | 9,536                            | 26,146               | 4,044      | 9,083                         | 38,435                    | 30,155     | 66,102               | 21,699     | 29,773                        |
| August         | 2,576,986                        | 191,764              | 16,618                                         | 87,656          | 42.40                         | 29.49                           | 11,557                      | 10,939                           | 26,338               | 7,344      | 11,027                        | 40,426                    | 38,932     | 66,253               | 36,139     | 27,036                        |
| September      | 2,487,733                        | 188,579              | 14,435                                         | 86,248          | 41.64                         | 29.74                           | 10,283                      | 9,843                            | 25,921               | 7,748      | 9,619                         | 39,498                    | 38,084     | 66,416               | 37,430     | 25,127                        |
| October        | 2,374,882                        | 171,074              | 16,247                                         | 80,397          | 40.02                         | 31.77                           | 10,558                      | 8,124                            | 26,837               | 7,493      | 8,202                         | 38,540                    | 38,349     | 67,244               | 35,716     | 22,764                        |
| November       | 2,358,209                        | 167,986              | 12,554                                         | 74,658          | 39.04                         | 28.29                           | 8,073                       | 7,238                            | 27,610               | 6,233      | 7,843                         | 33,389                    | 30,998     | 69,449               | 31,425     | 24,080                        |
| December       | 2,085,371                        | 168,289              | 4,742                                          | 80,690          | 39.74                         | 26.84                           | 7,820                       | 6,797                            | 29,527               | 6,883      | 8,736                         | 32,113                    | 29,266     | 74,773               | 34,715     | 27,887                        |
| 1928           |                                  |                      |                                                |                 |                               |                                 |                             |                                  |                      |            |                               |                           |            |                      |            |                               |
| January        | 2,007,672                        | 239,145              | 5,042                                          | 88,976          | 40.42                         | 27.37                           | 7,346                       | 7,252                            | 28,721               | 8,161      | 9,154                         | 35,947                    | 38,080     | 82,239               | 53,888     | 45,925                        |
| February       | 2,232,563                        | 158,909              | 4,535                                          | 94,155          | 40.47                         | 27.50                           | 7,519                       | 6,889                            | 29,118               | 7,712      | 10,034                        | 38,771                    | 40,232     | 82,758               | 36,163     | 42,975                        |
| March          | 2,458,532                        | 186,541              | 7,106                                          | 91,428          | 41.24                         | 27.55                           | 7,862                       | 8,184                            | 28,036               | 7,211      | 9,816                         | 42,272                    | 47,599     | 78,855               | 48,815     | 47,134                        |
| April          | 2,397,208                        | 179,352              | 9,485                                          | 93,983          | 39.77                         | 28.00                           | 7,331                       | 7,545                            | 28,326               | 7,036      | 9,963                         | 42,924                    | 46,105     | 77,491               | 46,071     | 48,004                        |
| May            | -----                            | 223,649              | 14,364                                         | 92,064          | 38.39                         | 28.39                           | 7,070                       | 8,256                            | 27,514               | 9,197      | 11,423                        | 47,785                    | 50,256     | 75,948               | 50,295     | 48,681                        |
| June           | -----                            | 220,961              | -----                                          | -----           | 38.42                         | 28.74                           | 7,608                       | 8,686                            | 26,271               | 7,867      | 10,500                        | 44,444                    | 49,475     | 71,425               | 48,873     | 49,002                        |
| July           | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |
| August         | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |
| September      | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |
| October        | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |
| November       | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |
| December       | -----                            | -----                | -----                                          | -----           | -----                         | -----                           | -----                       | -----                            | -----                | -----      | -----                         | -----                     | -----      | -----                | -----      | -----                         |

<sup>1</sup> Data on maple flooring (including also birch and beech) are compiled by the *Maple Flooring Manufacturers' Association*, said to represent about 70 per cent of the industry. The data for the period 1919-1922 include reports from 20 identical mills; in 1923, 21 mills; in 1924, 18 mills; in 1925, 19 mills; in 1926 and 1927, from 20 to 22 mills. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 43.

<sup>2</sup> Compiled by the *Oak Flooring Manufacturers' Association* from reports of from 25 to 54 mills, said to represent about 90 per cent of the total oak-flooring industry. The large increase in reporting mills is due to many firms starting to make oak flooring in 1927. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

<sup>3</sup> Figures in this column represent the total cut of 10 species of lumber—yellow pine, Douglas fir, hemlock, western pine, redwood, maple, birch, beech, white fir, and sugar pine—representing over 70 per cent of the total cut of lumber in the United States. Annual figures for 1913 and 1914 are from actual reports to the *U. S. Department of Agriculture, Forest Service*, and from 1915 through 1920 are computed on the basis of actual reports to the Forest Service. Monthly figures for 1920 are obtained by prorating the cut of each species as reported by the associations whose figures are carried on these columns to the Forest Service total. For subsequent months prorating is done on an approximate average for the years 1917 to 1920.

<sup>4</sup> Exports consisting of boards, planks, and scantlings are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>5</sup> Data compiled by the *Federal Reserve Bank of Minneapolis*. Stocks represent the inventories of 19 companies retailing lumber through 588 yards in the ninth Federal reserve district; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 59. Similar data for the tenth district, compiled by the *Federal Reserve Bank of Kansas City*, are shown on p. 138 of the present issue.

<sup>6</sup> Composite lumber prices compiled from weekly data published in the *Lumber Manufacturer and Dealer*, representing combined weighted averages for the respective series of lumber, based on quotations on various grades for each species. The species are weighted according to annual production of the previous year, the weights changing about May of each year, when the new production figures are available. The softwood index is based upon 7 species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, beech, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut. Figures formerly published covered only first week of the month.

<sup>7</sup> 7 months' average, June to December, inclusive.

Table 50.—FURNITURE AND MISCELLANEOUS HARDWOODS

| YEAR AND MONTH       | HOUSEHOLD FURNITURE AND CASE GOODS <sup>1</sup> |                             | PIANO BENCHES AND STOOLS <sup>2</sup> |                             |           |                     | FURNITURE—GRAND RAPIDS DISTRICT <sup>3</sup> |                         |                 |                                  |                    |                   | NORTHERN HARDWOODS <sup>4</sup> |           | LOWER MICHIGAN HARDWOODS <sup>7</sup> |           |                      |
|----------------------|-------------------------------------------------|-----------------------------|---------------------------------------|-----------------------------|-----------|---------------------|----------------------------------------------|-------------------------|-----------------|----------------------------------|--------------------|-------------------|---------------------------------|-----------|---------------------------------------|-----------|----------------------|
|                      | Shipments                                       | Unfilled orders, end of mo. | New orders                            | Unfilled orders, end of mo. | Shipments |                     | Unfilled orders, end of mo.                  | New orders              | Shipments       | Outstanding accounts, end of mo. | Cancellations      | Plant operations  | Production                      | Shipments | Production                            | Shipments | Stocks, end of month |
|                      |                                                 |                             |                                       |                             | Value     | Quantity            |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
|                      | Value average per firm, dollars                 |                             |                                       |                             |           |                     | Number of pieces                             | Number days' production |                 | No. days' sales                  | Per ct. new orders | Per ct. full time | M ft. b. m.                     |           |                                       |           |                      |
| 1919 monthly av..... |                                                 |                             | \$13,281                              | \$17,225                    | \$12,424  |                     |                                              |                         |                 |                                  |                    |                   | 32,732                          | 33,328    |                                       |           |                      |
| 1920 monthly av..... | \$40,266                                        | \$128,088                   | 11,317                                | 13,160                      | 11,357    | <sup>5</sup> 12,465 |                                              |                         |                 |                                  |                    |                   | 34,206                          | 27,509    |                                       |           |                      |
| 1921 monthly av..... | 23,949                                          | 28,812                      | 7,125                                 | 4,433                       | 6,427     | 10,149              |                                              |                         |                 |                                  |                    |                   | 27,838                          | 19,067    |                                       |           |                      |
| 1922 monthly av..... | 29,833                                          | 45,005                      | 9,773                                 | 6,960                       | 9,168     | 13,689              |                                              |                         |                 |                                  |                    |                   | 26,500                          | 34,204    |                                       |           |                      |
| 1923 monthly av..... | 37,882                                          | 56,317                      | 13,767                                | 11,709                      | 13,719    | 16,540              | <sup>6</sup> 63                              | <sup>6</sup> 24         | <sup>6</sup> 25 | <sup>6</sup> 58                  | <sup>6</sup> 15    | <sup>6</sup> 97.3 | 37,397                          | 38,852    |                                       |           |                      |
| 1924 monthly av..... | 36,950                                          | 46,287                      | 11,658                                | 5,034                       | 11,743    | 13,969              | 58                                           | 27                      | 25              | 57                               | 11.3               | 96.8              | 33,352                          | 28,533    |                                       |           |                      |
| 1925 monthly av..... | 45,742                                          | 53,305                      | 12,288                                | 4,308                       | 12,318    | 14,979              | 62                                           | 28                      | 27              | 57                               | 11.2               | 97.5              | 34,404                          | 29,202    |                                       |           |                      |
| 1926 monthly av..... | 51,161                                          | 63,843                      | 11,386                                | 4,043                       | 11,167    | 13,829              | 64                                           | 30                      | 27              | 53                               | 13.5               | 100.0             | 29,981                          | 29,371    | 7,765                                 | 7,504     | 48,183               |
| 1927 monthly av..... | 50,167                                          | 53,265                      | 8,985                                 | 2,870                       | 8,848     | 11,417              | 46                                           | 28                      | 24              | 53                               | 13.5               | 97.2              | 28,936                          | 27,425    | 6,695                                 | 7,504     | 38,151               |
| <b>1926</b>          |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| September.....       | 63,266                                          | 78,590                      | 15,524                                | 6,651                       | 12,061    | 16,600              | 65                                           | 34                      | 31              | 60                               | 7.5                | 100.0             | 15,653                          | 35,842    | 5,757                                 | 8,059     | 44,952               |
| October.....         | 63,560                                          | 72,215                      | 16,801                                | 8,649                       | 14,716    | 18,709              | 62                                           | 33                      | 31              | 61                               | 13.5               | 102.0             | 13,034                          | 29,247    | 5,556                                 | 8,448     | 40,892               |
| November.....        | 58,183                                          | 67,016                      | 13,557                                | 6,663                       | 15,533    | 20,474              | 60                                           | 34                      | 31              | 61                               | 12.0               | 102.0             | 11,394                          | 26,153    | 5,092                                 | 7,124     | 29,859               |
| December.....        | 48,563                                          | 46,819                      | 10,469                                | 2,600                       | 14,300    | 17,763              | 42                                           | 15                      | 28              | 56                               | 31.0               | 100.0             | 15,578                          | 22,227    | 7,047                                 | 7,815     | 39,753               |
| <b>1927</b>          |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| January.....         | 41,957                                          | 73,694                      | 8,427                                 | 3,490                       | 7,259     | 9,347               | 57                                           | 46                      | 25              | 52                               | 6.0                | 98.0              | 38,053                          | 25,178    | 9,135                                 | 8,024     | 40,804               |
| February.....        | 49,529                                          | 65,131                      | 8,580                                 | 2,921                       | 8,255     | 10,601              | 49                                           | 39                      | 25              | 55                               | 14.0               | 100.0             | 40,162                          | 28,472    | 8,008                                 | 7,546     | 37,409               |
| March.....           | 60,207                                          | 47,330                      | 7,837                                 | 2,286                       | 8,428     | 10,670              | 42                                           | 22                      | 27              | 55                               | 16.0               | 97.5              | 52,610                          | 34,848    | 7,799                                 | 7,413     | 35,897               |
| April.....           | 46,214                                          | 36,952                      | 8,129                                 | 2,004                       | 7,935     | 10,218              | 33                                           | 14                      | 20              | 47                               | 26.0               | 95.0              | 40,625                          | 27,838    | 9,713                                 | 7,484     | 47,803               |
| May.....             | 45,042                                          | 43,125                      | 7,011                                 | 1,972                       | 6,976     | 8,900               | 42                                           | 29                      | 17              | 44                               | 10.0               | 95.0              | 28,691                          | 26,919    | 7,683                                 | 8,091     | 46,375               |
| June.....            | 39,115                                          | 41,574                      | 6,507                                 | 1,578                       | 6,860     | 8,596               | 53                                           | 29                      | 17              | 43                               | 7.5                | 96.5              | 27,939                          | 29,825    | 7,337                                 | 8,789     | 44,656               |
| July.....            | 47,266                                          | 67,595                      | 6,273                                 | 1,517                       | 6,322     | 8,191               | 55                                           | 25                      | 23              | 50                               | 10.5               | 89.0              | 21,879                          | 28,347    | 6,006                                 | 8,552     | 43,046               |
| August.....          | 60,508                                          | 70,300                      | 9,597                                 | 2,773                       | 8,342     | 10,879              | 53                                           | 25                      | 27              | 55                               | 9.0                | 98.0              | 27,077                          | 29,750    | 4,893                                 | 7,507     | 40,552               |
| September.....       | 53,672                                          | 70,268                      | 10,988                                | 3,884                       | 9,863     | 12,469              | 50                                           | 30                      | 29              | 58                               | 7.5                | 99.0              | 18,536                          | 26,475    | 4,257                                 | 7,055     | 35,491               |
| October.....         | 56,270                                          | 54,717                      | 14,395                                | 5,331                       | 12,935    | 17,401              | 41                                           | 24                      | 30              | 58                               | 11.0               | 100.0             | 15,488                          | 27,623    | 5,388                                 | 7,348     | 33,532               |
| November.....        | 65,475                                          | 37,546                      | 12,291                                | 4,883                       | 12,667    | 16,661              | 45                                           | 35                      | 28              | 59                               | 13.0               | 99.0              | 15,469                          | 24,556    | 5,124                                 | 6,344     | 21,350               |
| December.....        | 36,747                                          | 30,944                      | 7,784                                 | 1,803                       | 10,338    | 13,072              | 29                                           | 13                      | 23              | 55                               | 32.0               | 99.0              | 20,707                          | 19,269    | 4,996                                 | 5,895     | 30,902               |
| <b>1928</b>          |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| January.....         | 38,668                                          | 44,017                      | 7,043                                 | 2,851                       | 5,918     | 7,617               | 44                                           | 40                      | 23              | 55                               | 7.0                | 95.0              | 37,543                          | 24,164    | 7,934                                 | 8,147     | 30,821               |
| February.....        | 44,655                                          | 40,051                      | 7,556                                 | 2,076                       | 7,647     | 9,781               | 42                                           | 23                      | 25              | 54                               | 13.0               | 94.0              | 41,185                          | 26,512    | 9,188                                 | 7,541     | 30,626               |
| March.....           | 44,553                                          | 31,970                      | 6,818                                 | 1,978                       | 6,933     | 9,104               | 34                                           | 20                      | 25              | 53                               | 7.0                | 92.0              | 44,948                          | 29,373    | 9,193                                 | 6,078     | 30,870               |
| April.....           | 42,424                                          | 27,970                      | 5,626                                 | 1,650                       | 5,955     | 7,694               | 30                                           | 19                      | 20              | 47                               | 12.0               | 90.0              | 38,404                          | 28,491    | 8,625                                 | 6,548     | 30,925               |
| May.....             |                                                 |                             | 6,581                                 | 2,094                       | 6,136     | 7,958               | 39                                           | 32                      | 20              | 46                               | 7.0                | 90.0              | 33,193                          | 28,827    | 9,116                                 | 7,277     | 29,784               |
| June.....            |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| July.....            |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| August.....          |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| September.....       |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| October.....         |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| November.....        |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |
| December.....        |                                                 |                             |                                       |                             |           |                     |                                              |                         |                 |                                  |                    |                   |                                 |           |                                       |           |                      |

<sup>1</sup> Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the *National Association of Chair Manufacturers*, from 42 to 58 firms of the *Southern Furniture Manufacturers' Association*, and about 100 firms of the *National Alliance of Furniture Manufacturers*. Data from the *National Association of Chair Manufacturers* were discontinued after May, 1925, while those of the *National Alliance of Furniture Manufacturers* were not collected from June through September, 1925, and were discontinued after August, 1927, being replaced for shipments by data from about 50 firms collected by the *W. H. Gehm Organization*. On an average per firm basis, the data are still quite comparable.

<sup>2</sup> Compiled by the *National Association of Piano Bench and Stool Manufacturers* from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until 1923, since which time only 8 firms have reported. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. It should be noted that the items, new orders, unfilled orders, and shipments (values) are averages per firm, while shipments (quantities) are totals for reporting firms. Monthly data from 1917 to April, 1924, showing aggregates for all items appeared in the June, 1924, issue (No. 34), p. 57.

<sup>3</sup> Compiled by *Seldman & Seldman* from reports of representative manufacturers of furniture in the Grand Rapids district. Owing to variation in the number of firms reporting each month, the figures have been shown in number of days' production or sales, based on current ratios, or as percentages. The original data are based on value. Monthly data from June, 1923, appeared in the June, 1926, issue (No. 58), p. 24.

<sup>4</sup> Data from *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills. These figures represent actual reports from 60 to 75 mills each month. The hardwoods cut are mostly maple, birch, and beech. Annual averages from 1913 through 1918 appeared in the February, 1926, issue (No. 54), p. 65.

<sup>5</sup> 6 months' average, July to December, inclusive.

<sup>6</sup> 7 months' average, June to December, inclusive.

<sup>7</sup> Compiled by the *Lower Michigan Lumber Manufacturers* from reports of from 11 to 13 mills operating in lower Michigan, except for November, 1925, when only 8 mills reported. In many instances, fewer firms report on stocks than on the other items. About half of the hardwoods reported consist of maple.

Table 51.—LUMBER PRODUCTS

| YEAR AND MONTH     | PLYWOOD <sup>1</sup>             |                     |                                | ROTARY-CUT VENEER <sup>2</sup> |           | WHITE PINE DOORS <sup>3</sup><br>(At wholesale) |            |                      |          | FIR DOORS <sup>3</sup><br>(At wholesale) |            |                      |         | BUSHEL BASKETS <sup>4</sup> |            |                      |
|--------------------|----------------------------------|---------------------|--------------------------------|--------------------------------|-----------|-------------------------------------------------|------------|----------------------|----------|------------------------------------------|------------|----------------------|---------|-----------------------------|------------|----------------------|
|                    | New orders                       | Shipments           | Un-filled orders, end of month | Receipts                       | Purchases | Re-ceipts                                       | Ship-ments | Stocks, end of month |          | Re-ceipts                                | Ship-ments | Stocks, end of month |         | Pro-duction                 | Ship-ments | Stocks, end of month |
|                    |                                  |                     |                                |                                |           |                                                 |            | Total                | Unsold   |                                          |            | Total                | Unsold  |                             |            |                      |
|                    | Thousands of square feet surface |                     |                                | Number of carloads             |           | Number of doors                                 |            |                      |          |                                          |            |                      |         | Dozens                      |            |                      |
| 1925 monthly av... | <sup>4</sup> 4, 463              | <sup>5</sup> 4, 695 | <sup>5</sup> 5, 781            |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| 1926 monthly av... | 3, 595                           | 3, 905              | 4, 646                         | <sup>6</sup> 192               | 192       |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| 1927 monthly av... | 2, 876                           | 2, 913              | 3, 303                         | 98                             | 97        |                                                 |            |                      |          |                                          |            |                      |         | 226, 278                    | 213, 507   | 435, 709             |
|                    |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| 1927               |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| January.....       | 3, 219                           | 3, 348              | 3, 591                         | 116                            | 59        |                                                 |            |                      |          |                                          |            |                      |         | 95, 009                     | 139, 994   | 304, 347             |
| February.....      | 3, 711                           | 2, 991              | 3, 587                         | 70                             | 72        |                                                 |            |                      |          |                                          |            |                      |         | 150, 733                    | 141, 894   | 313, 186             |
| March.....         | 3, 526                           | 3, 373              | 3, 814                         | 100                            | 90        |                                                 |            |                      |          |                                          |            |                      |         | 144, 995                    | 97, 924    | 360, 257             |
| April.....         | 2, 362                           | 2, 370              | 3, 182                         | 84                             | 84        |                                                 |            |                      |          |                                          |            |                      |         | 300, 804                    | 223, 413   | 437, 648             |
| May.....           | 3, 426                           | 2, 136              | 3, 290                         | 100                            | 127       |                                                 |            |                      |          |                                          |            |                      |         | 275, 459                    | 149, 891   | 563, 216             |
| June.....          | 2, 577                           | 2, 519              | 3, 197                         | 90                             | 85        |                                                 |            |                      |          |                                          |            |                      |         | 359, 134                    | 396, 841   | 525, 509             |
| July.....          | 2, 251                           | 2, 134              | 3, 059                         | 83                             | 116       |                                                 |            |                      |          |                                          |            |                      |         | 219, 638                    | 202, 961   | 542, 186             |
| August.....        | 2, 890                           | 2, 616              | 3, 162                         | 122                            | 162       |                                                 |            |                      |          |                                          |            |                      |         | 238, 388                    | 332, 048   | 448, 526             |
| September.....     | 3, 415                           | 3, 310              | 3, 767                         | 112                            | 105       |                                                 |            |                      |          |                                          |            |                      |         | 356, 573                    | 418, 181   | 386, 918             |
| October.....       | 2, 773                           | 3, 516              | 3, 502                         | 101                            | 79        |                                                 |            |                      |          |                                          |            |                      |         | 203, 707                    | 193, 120   | 397, 505             |
| November.....      | 2, 245                           | 3, 424              | 2, 765                         | 102                            | 96        |                                                 |            |                      |          |                                          |            |                      |         | 244, 345                    | 195, 228   | 446, 622             |
| December.....      | 2, 114                           | 3, 219              | 2, 719                         | 94                             | 86        |                                                 |            |                      |          |                                          |            |                      |         | 126, 554                    | 70, 593    | 502, 583             |
|                    |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| 1928               |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| January.....       | 2, 469                           | 2, 575              | 2, 863                         | 80                             | 132       | 10, 756                                         | 12, 465    | 111, 313             | 94, 534  | 9, 175                                   | 8, 860     | 47, 601              | 41, 637 | 95, 832                     | 58, 896    | 406, 694             |
| February.....      | 2, 450                           | 2, 896              | 2, 808                         | 97                             | 115       | 18, 763                                         | 19, 309    | 116, 234             | 88, 582  | 18, 069                                  | 15, 524    | 80, 340              | 65, 764 | 231, 987                    | 189, 632   | 449, 049             |
| March.....         | 2, 709                           | 3, 125              | 3, 807                         | 91                             | 173       | 44, 442                                         | 38, 449    | 163, 986             | 121, 445 | 29, 822                                  | 31, 339    | 113, 361             | 89, 047 | 205, 887                    | 193, 910   | 461, 026             |
| April.....         | 2, 450                           | 2, 680              | 2, 582                         | 173                            | 185       | 16, 487                                         | 20, 028    | 83, 908              | 61, 048  | 10, 006                                  | 17, 218    | 87, 199              | 65, 653 | 186, 244                    | 152, 876   | 537, 033             |
| May.....           | 3, 350                           | 2, 578              | 3, 154                         | 165                            | 229       | 14, 130                                         | 19, 146    | 68, 396              | 46, 758  | 12, 117                                  | 9, 010     | 47, 315              | 16, 726 | 261, 355                    | 198, 592   | 609, 882             |
| June.....          | 3, 237                           | 2, 713              | 3, 504                         |                                |           | 16, 540                                         | 17, 002    | 59, 535              | 45, 015  | 17, 290                                  | 10, 209    | 43, 658              | 30, 215 |                             |            |                      |
| July.....          |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| August.....        |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| September.....     |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| October.....       |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| November.....      |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |
| December.....      |                                  |                     |                                |                                |           |                                                 |            |                      |          |                                          |            |                      |         |                             |            |                      |

<sup>1</sup> Compiled by the *Plywood Manufacturers' Association* from reports of 18 to 20 members in 1925, 16 to 17 in 1926, and 13 to 16 in 1927. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the association's report.

<sup>2</sup> Compiled by prorating the weekly reports of the *Wirebound Box Manufacturer's Association* from 10 or 11 members, estimated to represent about 80 per cent of the industry, concerning their purchases and receipts of rotary-cut veneer for the manufacture of wire-bound boxes. Details by sizes and sources are given in the association reports.

<sup>3</sup> Compiled by the *Wholesale Sash and Door Association* from reports of from 15 to 25 wholesalers each month out of 70 members of the association.

<sup>4</sup> Compiled by the *American Veneer Package Association* from reports of about 30 firms each month, representing a large proportion of the industry. The association's reports also contain data on other kinds of baskets.

<sup>5</sup> 9 months' average, April to December, inclusive.

<sup>6</sup> 8 months' average, May to December, inclusive.

DOUGLAS FIR DOORS (AT MANUFACTURING PLANTS)<sup>1</sup>

(In number of doors)

| YEAR AND MONTH | Production | Shipments | Stocks, end of month | New orders | Unfilled orders, end of month |
|----------------|------------|-----------|----------------------|------------|-------------------------------|
| <b>1928</b>    |            |           |                      |            |                               |
| April.....     |            |           | 262, 431             |            | 476, 630                      |
| May.....       | 425, 909   | 371, 220  | 317, 109             | 606, 750   | 709, 500                      |
| June.....      | 393, 224   | 386, 636  | 293, 505             | 221, 896   | 535, 697                      |

<sup>1</sup> Compiled by the *Western Door Manufacturers' Association* from reports of 10 mills representing about 80 to 85 per cent of the capacity of the Douglas fir door industry on the Pacific coast. Data are combined from weekly reports, using 4 or 5 weeks to the month. The association's reports also give data on garage doors.

Table 52.—BRICK, TILE, AND TERRA COTTA

| YEAR AND MONTH            | COMMON BRICK <sup>1</sup> |                      |           |           |                               |                                           | FLOOR AND WALL TILE <sup>2</sup> |                   |         |                      | TERRA COTTA <sup>3</sup> |            | FACE BRICK <sup>4</sup> |                    |                      |                                |
|---------------------------|---------------------------|----------------------|-----------|-----------|-------------------------------|-------------------------------------------|----------------------------------|-------------------|---------|----------------------|--------------------------|------------|-------------------------|--------------------|----------------------|--------------------------------|
|                           | Plants closed down        | Stocks, end of month |           | Shipments | Unfilled orders, end of month | Whole-sale price, red, N. Y. <sup>5</sup> | Pro-duction                      | Shipments         |         | Stocks, end of month | New orders               |            | Production              | Shipments          | Stocks, end of month | Un-filled orders, end of month |
|                           |                           | Burned               | Un-burned |           |                               |                                           |                                  | Quan-tity         | Value   |                      | Quan-tity                | Value      |                         |                    |                      |                                |
|                           | Number                    | Thousands of brick   |           |           |                               |                                           | Dolls. per thous.                | Thous. of sq. ft. |         | Thous. of dolls.     | Thous. of sq. ft.        | Short tons | Thous. of dolls.        | Thousands of brick |                      |                                |
| 1919 monthly average..... |                           |                      |           |           |                               | \$15.96                                   |                                  |                   |         |                      | 5,252                    | \$652      |                         |                    |                      |                                |
| 1920 monthly average..... |                           |                      |           |           |                               | 21.85                                     |                                  |                   |         |                      | 5,629                    | 895        |                         |                    |                      |                                |
| 1921 monthly average..... | 57                        | 251,949              |           |           | 129,573                       | 15.25                                     |                                  |                   |         |                      | 5,930                    | 743        |                         |                    |                      |                                |
| 1922 monthly average..... | 23                        | 187,856              | 46,687    |           | 231,063                       | 17.36                                     |                                  |                   |         |                      | 10,524                   | 1,163      | 591                     | 511                | 1,544                | 859                            |
| 1923 monthly average..... | 20                        | 224,962              | 64,918    |           | 344,580                       | 19.81                                     |                                  |                   |         |                      | 11,316                   | 1,349      | 691                     | 616                | 1,740                | 1,244                          |
| 1924 monthly average..... | 20                        | 275,946              | 57,340    | 129,024   | 281,735                       | 17.04                                     | 4,235                            | 3,679             | \$1,246 | 7,659                | 11,964                   | 1,292      | 666                     | 616                | 1,576                | 956                            |
| 1925 monthly average..... | 17                        | 279,500              | 68,597    | 158,524   | 281,751                       | 14.70                                     | 4,490                            | 4,476             | 1,613   | 7,860                | 14,006                   | 1,688      | 723                     | 660                | 1,736                | 966                            |
| 1926 monthly average..... | 22                        | 305,961              | 74,079    | 146,236   | 252,224                       | 16.19                                     | 5,407                            | 5,069             | 1,897   | 8,373                | 13,349                   | 1,612      | 722                     | 667                | 2,178                | 1,007                          |
| 1927 monthly average..... | 43                        | 440,423              | 121,610   | 184,270   | 267,728                       | 13.88                                     | 5,299                            | 4,865             | 1,847   | 11,613               | 12,261                   | 1,207      | 744                     | 663                | 2,641                | 929                            |
| <b>1926</b>               |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| May.....                  | 4                         | 250,849              | 77,178    | 192,065   | 265,435                       | 1.700                                     | 5,374                            | 4,964             | 1,847   | 8,602                | 12,375                   | 1,613      | 780                     | 896                | 2,082                | 1,257                          |
| June.....                 | 2                         | 193,246              | 46,310    | 149,170   | 220,078                       | 17.00                                     | 5,646                            | 5,406             | 2,015   | 8,372                | 10,639                   | 1,389      | 836                     | 895                | 2,028                | 1,130                          |
| July.....                 | 5                         | 218,348              | 58,652    | 140,623   | 234,164                       | 17.00                                     | 5,716                            | 5,401             | 2,048   | 8,824                | 17,671                   | 2,175      | 859                     | 823                | 2,040                | 1,147                          |
| August.....               | 4                         | 249,271              | 59,103    | 135,090   | 211,141                       | 17.00                                     | 5,708                            | 5,885             | 2,196   | 8,586                | 12,751                   | 1,493      | 855                     | 780                | 2,011                | 985                            |
| September.....            | 18                        | 284,021              | 67,658    | 118,537   | 216,289                       | 16.00                                     | 5,304                            | 5,625             | 2,069   | 8,356                | 11,554                   | 1,253      | 792                     | 722                | 2,132                | 979                            |
| October.....              | 16                        | 286,952              | 58,388    | 135,824   | 213,092                       | 15.50                                     | 5,817                            | 5,242             | 1,987   | 8,467                | 15,174                   | 1,583      | 753                     | 861                | 2,084                | 863                            |
| November.....             | 60                        | 451,563              | 182,716   | 217,740   | 274,850                       | 12.25                                     | 5,457                            | 4,969             | 1,895   | 8,545                | 10,764                   | 1,232      | 716                     | 542                | 2,104                | 741                            |
| December.....             | 64                        | 453,452              | 88,997    | 149,315   | 311,979                       | 15.50                                     | 5,311                            | 4,935             | 1,877   | 8,776                | 10,422                   | 1,156      | 610                     | 338                | 2,241                | 673                            |
| <b>1927</b>               |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| January.....              | 68                        | 462,565              | 58,331    | 93,806    | 324,837                       | 17.00                                     | 5,515                            | 4,331             | 1,648   | 10,010               | 9,851                    | 1,138      | 489                     | 282                | 2,409                | 727                            |
| February.....             | 78                        | 487,217              | 62,455    | 115,013   | 335,223                       | 17.00                                     | 5,130                            | 4,351             | 1,659   | 11,032               | 7,993                    | 887        | 560                     | 421                | 2,767                | 871                            |
| March.....                | 54                        | 427,484              | 69,160    | 184,206   | 369,857                       | 17.00                                     | 5,467                            | 5,188             | 1,963   | 11,282               | 12,392                   | 1,356      | 852                     | 687                | 2,939                | 1,007                          |
| April.....                | 2                         | 371,320              | 100,953   | 197,411   | 348,211                       | 16.50                                     | 5,453                            | 4,948             | 1,879   | 11,658               | 14,633                   | 1,513      | 729                     | 774                | 2,614                | 1,074                          |
| May.....                  | 1                         | 329,572              | 154,151   | 237,107   | 274,959                       | 15.50                                     | 5,210                            | 5,092             | 1,902   | 11,766               | 10,751                   | 1,140      | 819                     | 860                | 2,507                | 1,069                          |
| June.....                 | 10                        | 331,748              | 169,712   | 231,064   | 254,191                       | 13.50                                     | 5,206                            | 5,088             | 1,920   | 11,879               | 14,637                   | 1,385      | 906                     | 918                | 2,625                | 1,113                          |
| July.....                 | 12                        | 353,428              | 170,178   | 211,451   | 235,323                       | 11.75                                     | 5,173                            | 5,227             | 1,959   | 11,284               | 14,856                   | 1,268      | 776                     | 785                | 2,513                | 1,026                          |
| August.....               | 10                        | 427,277              | 178,357   | 194,971   | 231,637                       | 11.75                                     | 5,489                            | 5,366             | 2,048   | 11,307               | 15,643                   | 1,557      | 842                     | 825                | 2,564                | 1,069                          |
| September.....            | 59                        | 489,566              | 158,761   | 176,315   | 219,244                       | 11.75                                     | 5,537                            | 5,588             | 2,124   | 11,285               | 13,440                   | 1,342      | 798                     | 693                | 2,466                | 880                            |
| October.....              | 71                        | 561,367              | 169,238   | 214,169   | 182,462                       | 11.75                                     | 5,877                            | 5,242             | 1,975   | 11,991               | 11,907                   | 1,049      | 809                     | 724                | 2,679                | 801                            |
| November.....             | 70                        | 538,698              | 91,424    | 187,448   | 211,961                       | 11.75                                     | 5,018                            | 4,321             | 1,638   | 12,687               | 11,134                   | 1,008      | 723                     | 622                | 2,777                | 783                            |
| December.....             | 77                        | 504,836              | 76,601    | 168,282   | 224,825                       | 11.25                                     | 4,511                            | 3,641             | 1,550   | 13,175               | 9,898                    | 836        | 626                     | 368                | 2,832                | 730                            |
| <b>1928</b>               |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| January.....              | 91                        | 517,897              | 68,611    | 131,338   | 219,233                       | 12.75                                     | 4,663                            | 3,951             | 1,495   | 13,902               | 10,850                   | 949        | 482                     | 402                | 2,958                | 761                            |
| February.....             | 73                        | 487,713              | 64,492    | 121,089   | 231,203                       | 13.50                                     | 4,649                            | 4,185             | 1,683   | 14,169               | 10,284                   | 1,040      | 526                     | 447                | 3,037                | 844                            |
| March.....                | 57                        | 405,461              | 69,460    | 233,702   | 251,105                       | 13.25                                     | 5,287                            | 5,253             | 2,035   | 13,907               | 16,563                   | 1,454      | 640                     | 686                | 2,960                | 899                            |
| April.....                | 23                        | 344,572              | 96,998    | 236,433   | 275,872                       | 13.50                                     |                                  | 5,553             | 2,016   |                      | 12,226                   | 1,153      | 622                     | 768                | 2,757                | 958                            |
| May.....                  | 5                         | 297,212              | 125,650   | 225,747   | 273,743                       | 13.50                                     |                                  | 5,808             | 2,173   |                      | 10,857                   | 1,113      | 796                     | 925                | 2,517                | 942                            |
| June.....                 |                           |                      |           |           |                               | 13.50                                     |                                  |                   |         |                      | 16,108                   | 1,558      | 844                     | 876                | 2,495                | 950                            |
| July.....                 |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| August.....               |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| September.....            |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| October.....              |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| November.....             |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |
| December.....             |                           |                      |           |           |                               |                                           |                                  |                   |         |                      |                          |            |                         |                    |                      |                                |

<sup>1</sup> Data, except prices, compiled by the *Common Brick Manufacturers' Association of America* from reports of about 100 concerns representing about 30 per cent of the total output of common brick. It should be noticed that the number of plants shut down increases considerably in the winter, owing to seasonal shutdowns in the more northern localities. Details by districts are given in the association's reports. Monthly data from 1921 appeared in May, 1923, issue (No. 45), p. 27.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from data reported by 37 concerns which produced about 80 per cent of the total production of floor and wall tile in 1923, including the entire membership of the *Associated Tile Manufacturers*. Details by grades and kinds are issued each month in mimeograph form.

<sup>3</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 27 manufacturers who produced over 95 per cent of the total architectural terra cotta made in 1922. Values exclude freight, cartage, duty, and setting charges. Monthly data from 1919 are given in the October, 1924, issue (No. 38), p. 52. Details by districts are given in the press releases.

<sup>4</sup> Data compiled by *American Face Brick Association*, representing averages per plant in order to allow for the variation in number of firms reporting. About 70 firms usually report. Monthly data from 1922 appeared in January, 1926, issue (No. 53), p. 22.

<sup>5</sup> Wholesale prices are monthly averages from *U. S. Department of Labor, Bureau of Labor Statistics*, yearly price averages from 1913 to 1918 appeared in the November, 1924, issue (No. 39), p. 101.

<sup>6</sup> 11 months' average, February to December, inclusive.

Table 53.—CHINA AND PORCELAIN PLUMBING FIXTURES AND SAND-LIME BRICK

| YEAR AND MONTH            | PORCELAIN PLUMBING<br>FIXTURES <sup>1</sup> |                |                                        |                            | VITREOUS CHINA PLUMBING<br>FIXTURES <sup>2</sup> |                |                                        |                            | SAND-LIME BRICK <sup>3</sup> |                              |                               |                            |                                        |
|---------------------------|---------------------------------------------|----------------|----------------------------------------|----------------------------|--------------------------------------------------|----------------|----------------------------------------|----------------------------|------------------------------|------------------------------|-------------------------------|----------------------------|----------------------------------------|
|                           | Net new<br>orders                           | Ship-<br>ments | Unfilled<br>orders,<br>end of<br>month | Stocks,<br>end of<br>month | Net new<br>orders                                | Ship-<br>ments | Unfilled<br>orders,<br>end of<br>month | Stocks,<br>end of<br>month | Pro-<br>duc-<br>tion         | Ship-<br>ments<br>by<br>rail | Ship-<br>ments<br>by<br>truck | Stocks,<br>end of<br>month | Unfilled<br>orders,<br>end of<br>month |
|                           | Number of pieces                            |                |                                        |                            | Number of pieces                                 |                |                                        |                            | Thousands of brick           |                              |                               |                            |                                        |
| 1925 monthly average..... |                                             |                |                                        |                            | 4 223, 783                                       | 4 238, 280     | 4 439, 986                             | 4 343, 201                 |                              |                              |                               |                            |                                        |
| 1926 monthly average..... |                                             |                |                                        |                            | 258, 791                                         | 250, 982       | 513, 133                               | 501, 241                   | 20, 626                      | 8, 456                       | 12, 319                       | 8, 697                     | 18, 837                                |
| 1927 monthly average..... | 6 13, 769                                   | 6 17, 486      | 6 28, 624                              | 6 29, 566                  | 224, 136                                         | 244, 520       | 356, 056                               | 555, 213                   | 16, 886                      | 6, 192                       | 10, 897                       | 13, 104                    | 17, 091                                |
| <b>1925</b>               |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| September.....            |                                             |                |                                        |                            | 181, 544                                         | 236, 187       | 386, 409                               | 300, 906                   |                              |                              |                               |                            |                                        |
| October.....              |                                             |                |                                        |                            | 212, 829                                         | 240, 318       | 358, 920                               | 350, 926                   |                              |                              |                               |                            |                                        |
| November.....             |                                             |                |                                        |                            | 288, 986                                         | 190, 066       | 457, 840                               | 405, 716                   |                              |                              |                               |                            |                                        |
| December.....             |                                             |                |                                        |                            | 258, 495                                         | 230, 404       | 485, 931                               | 434, 865                   |                              |                              |                               |                            |                                        |
| <b>1926</b>               |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| January.....              |                                             |                |                                        |                            | 271, 957                                         | 230, 507       | 527, 381                               | 444, 664                   |                              |                              |                               |                            |                                        |
| February.....             |                                             |                |                                        |                            | 230, 639                                         | 227, 924       | 530, 006                               | 443, 043                   |                              |                              |                               |                            |                                        |
| March.....                |                                             |                |                                        |                            | 243, 499                                         | 268, 792       | 504, 803                               | 472, 199                   |                              |                              |                               |                            |                                        |
| April.....                |                                             |                |                                        |                            | 189, 391                                         | 221, 168       | 473, 026                               | 508, 692                   |                              |                              |                               |                            |                                        |
| May.....                  |                                             |                |                                        |                            | 236, 484                                         | 256, 111       | 453, 399                               | 559, 873                   | 16, 101                      | 4, 984                       | 12, 151                       | 7, 311                     | 20, 695                                |
| June.....                 |                                             |                |                                        |                            | 332, 187                                         | 305, 007       | 480, 579                               | 518, 484                   | 17, 940                      | 9, 465                       | 8, 302                        | 6, 555                     | 23, 446                                |
| July.....                 |                                             |                |                                        |                            | 260, 704                                         | 268, 038       | 473, 245                               | 505, 393                   | 20, 819                      | 5, 649                       | 10, 996                       | 7, 613                     | 18, 526                                |
| August.....               |                                             |                |                                        |                            | 377, 703                                         | 272, 616       | 578, 332                               | 500, 453                   | 17, 435                      | 7, 690                       | 9, 870                        | 8, 770                     | 24, 200                                |
| September.....            |                                             |                |                                        |                            | 236, 289                                         | 289, 599       | 523, 637                               | 471, 077                   | 15, 626                      | 6, 663                       | 9, 094                        | 9, 877                     | 18, 651                                |
| October.....              |                                             |                |                                        |                            | 152, 351                                         | 258, 004       | 417, 984                               | 497, 150                   | 16, 178                      | 4, 890                       | 12, 344                       | 8, 613                     | 19, 325                                |
| November.....             |                                             |                |                                        |                            | 406, 956                                         | 208, 076       | 616, 864                               | 524, 937                   | 16, 923                      | 6, 363                       | 10, 240                       | 8, 953                     | 18, 150                                |
| December.....             |                                             |                |                                        |                            | 167, 329                                         | 205, 942       | 578, 251                               | 568, 931                   | 12, 049                      | 3, 825                       | 7, 401                        | 11, 583                    | 7, 701                                 |
| <b>1927</b>               |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| January.....              |                                             |                |                                        |                            | 200, 988                                         | 281, 896       | 497, 700                               | 558, 121                   | 8, 307                       | 3, 824                       | 5, 378                        | 16, 455                    | 17, 908                                |
| February.....             |                                             |                |                                        |                            | 145, 081                                         | 265, 611       | 377, 170                               | 544, 631                   | 9, 577                       | 5, 185                       | 6, 418                        | 13, 215                    | 12, 580                                |
| March.....                |                                             |                |                                        |                            | 213, 166                                         | 239, 245       | 351, 091                               | 596, 685                   | 16, 748                      | 7, 707                       | 10, 811                       | 13, 802                    | 25, 415                                |
| April.....                |                                             |                |                                        |                            | 217, 740                                         | 220, 786       | 347, 645                               | 618, 492                   | 16, 217                      | 6, 229                       | 10, 884                       | 8, 493                     | 18, 413                                |
| May.....                  |                                             |                |                                        |                            | 241, 315                                         | 246, 223       | 342, 717                               | 607, 968                   | 23, 225                      | 8, 196                       | 13, 250                       | 8, 740                     | 17, 237                                |
| June.....                 |                                             |                |                                        |                            | 344, 541                                         | 296, 818       | 390, 440                               | 557, 745                   | 17, 987                      | 7, 757                       | 14, 010                       | 10, 052                    | 18, 344                                |
| July.....                 |                                             |                |                                        |                            | 229, 832                                         | 251, 946       | 368, 326                               | 554, 022                   | 16, 662                      | 5, 431                       | 10, 751                       | 8, 820                     | 14, 364                                |
| August.....               |                                             |                |                                        |                            | 249, 169                                         | 279, 539       | 337, 956                               | 520, 364                   | 21, 300                      | 7, 375                       | 13, 294                       | 12, 547                    | 19, 800                                |
| September.....            | 20, 046                                     | 21, 870        | 34, 972                                | 25, 868                    | 223, 980                                         | 235, 883       | 325, 069                               | 518, 452                   | 21, 680                      | 6, 729                       | 11, 815                       | 18, 689                    | 16, 094                                |
| October.....              | 14, 065                                     | 19, 582        | 29, 455                                | 29, 044                    | 227, 896                                         | 245, 725       | 307, 240                               | 500, 868                   | 18, 928                      | 5, 134                       | 13, 623                       | 14, 423                    | 15, 318                                |
| November.....             | 14, 939                                     | 16, 251        | 28, 143                                | 29, 998                    | 167, 993                                         | 180, 498       | 294, 735                               | 527, 920                   | 18, 086                      | 6, 558                       | 11, 833                       | 13, 468                    | 14, 845                                |
| December.....             | 6, 024                                      | 12, 242        | 21, 925                                | 33, 353                    | 227, 925                                         | 190, 076       | 332, 584                               | 557, 293                   | 13, 912                      | 4, 189                       | 8, 694                        | 18, 538                    | 14, 772                                |
| <b>1928</b>               |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| January.....              | 13, 953                                     | 13, 239        | 22, 639                                | 37, 374                    | 237, 727                                         | 240, 829       | 329, 482                               | 544, 461                   | 12, 789                      | 4, 945                       | 7, 024                        | 15, 867                    | 14, 830                                |
| February.....             | 12, 794                                     | 11, 969        | 23, 464                                | 40, 930                    | 494, 042                                         | 246, 002       | 577, 522                               | 538, 965                   | 10, 921                      | 3, 738                       | 6, 204                        | 16, 920                    | 12, 625                                |
| March.....                | 42, 130                                     | 12, 079        | 53, 515                                | 42, 442                    | 391, 101                                         | 335, 948       | 622, 215                               | 463, 180                   | 17, 063                      | 4, 273                       | 9, 391                        | 16, 777                    | 16, 942                                |
| April.....                | 59, 647                                     | 17, 037        | 96, 125                                | 48, 831                    | 238, 169                                         | 291, 130       | 569, 254                               | 445, 752                   | 10, 012                      | 4, 829                       | 9, 182                        | 15, 121                    | 14, 123                                |
| May.....                  | 22, 465                                     | 15, 459        | 103, 131                               | 50, 819                    | 233, 728                                         | 288, 530       | 514, 452                               | 448, 326                   | 22, 244                      | 7, 752                       | 18, 229                       | 12, 159                    | 14, 445                                |
| June.....                 | 11, 293                                     | 19, 089        | 95, 258                                | 50, 565                    | 227, 851                                         | 275, 409       | 466, 894                               | 444, 884                   |                              |                              |                               |                            |                                        |
| July.....                 |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| August.....               |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| September.....            |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| October.....              |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| November.....             |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |
| December.....             |                                             |                |                                        |                            |                                                  |                |                                        |                            |                              |                              |                               |                            |                                        |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from the reports of 10 manufacturers comprising the entire industry. The figures represent regular selection. Details by kind of fixture are given in press releases, showing also culls, the classifications including baths, lavatories, shower receptors, sinks, slope sinks, stalls, trays (single), combination sink and trays, 2-part trays, integral drainboard sinks, and miscellaneous. Net new orders comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 32 manufacturers, covering most of the firms making vitreous chinaware which in regular practice is connected with a drainage system. The figures represent regular selection (formerly grade A). Details by classes are given in press releases, showing also culls, the classification including siphon jets, washdowns, reverse traps, lowdown tanks, lavatories, and miscellaneous. Net new orders comprise total new orders less cancellations, while stocks show amount of finished glost fixtures on hand at the end of the month.

<sup>3</sup> Compiled by Rock Products from reports of 14 firms from May through August, 1926, and from 17 to 23 firms for the remainder of that year. The 1926 averages are based on total figures for the year by 23 firms, which represented 75 per cent of the output of the industry in 1926, according to the annual census, and whose stocks on December 31, 1926, represented 52 per cent of total stocks on that date. Data for 1927 and 1928 were reported by from 23 to 30 plants each month.

<sup>4</sup> 6 months' average, July to December, inclusive.

<sup>5</sup> 8 months' average, May to December, inclusive.

<sup>6</sup> 4 months' average, September to December, inclusive.

Table 54.—CEMENT AND HIGHWAYS

| YEAR AND MONTH             | PORTLAND CEMENT <sup>1</sup> |                   |            |                      |                               |                              | CONCRETE PAVEMENTS      |          | FEDERAL-AID HIGHWAYS <sup>3</sup> |                   |                           |
|----------------------------|------------------------------|-------------------|------------|----------------------|-------------------------------|------------------------------|-------------------------|----------|-----------------------------------|-------------------|---------------------------|
|                            | Production                   |                   | Ship-ments | Stocks, end of month | Stocks, clinker, end of month | Whole-sale price, com-posite | New orders <sup>2</sup> |          | Completed                         |                   | Under-construction        |
|                            | Total                        | Ratio to capacity |            |                      |                               |                              | Total                   | Roads    | Cost                              | Distance          |                           |
|                            | Thousands of barrels         | Per cent          |            |                      |                               |                              | Thousands of barrels    |          |                                   | Dolls. per barrel | Thousands of square yards |
| 1913 monthly average ..... | 7, 675                       | -----             | 7, 391     | 11, 220              | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| 1914 monthly average ..... | 7, 353                       | -----             | 7, 203     | 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               | -----                         | -----                        | 4, 455                  | 4 3, 499 | -----                             | -----             | -----                     |
| 1920 monthly average ..... | 8, 306                       | -----             | 7, 999     | 7, 278               | -----                         | -----                        | 3, 264                  | 2, 454   | -----                             | -----             | -----                     |
| 1921 monthly average ..... | 8, 191                       | -----             | 7, 921     | 10, 161              | -----                         | -----                        | 4, 686                  | 3, 662   | -----                             | -----             | -----                     |
| 1922 monthly average ..... | 9, 489                       | -----             | 9, 714     | 9, 572               | -----                         | -----                        | 6, 595                  | 4, 863   | \$15, 472                         | 937               | 14, 458                   |
| 1923 monthly average ..... | 11, 448                      | -----             | 11, 324    | 9, 258               | 4, 015                        | \$1. 881                     | 6, 580                  | 4, 245   | 10, 799                           | 607               | 14, 529                   |
| 1924 monthly average ..... | 12, 405                      | -----             | 12, 146    | 13, 178              | 6, 191                        | 1. 843                       | 7, 679                  | 4, 842   | 17, 084                           | 853               | 14, 637                   |
| 1925 monthly average ..... | 13, 434                      | -----             | 13, 060    | 16, 055              | 7, 077                        | 1. 789                       | 8, 681                  | 5, 328   | 18, 410                           | 862               | 12, 187                   |
| 1926 monthly average ..... | 13, 673                      | -----             | 13, 482    | 18, 886              | 9, 008                        | 1. 744                       | 8, 942                  | 5, 095   | 17, 876                           | 787               | 10, 890                   |
| 1927 monthly average ..... | 14, 326                      | 76. 1             | 14, 244    | 19, 955              | 9, 635                        | 1. 686                       | 10, 481                 | 6, 163   | 15, 779                           | 690               | 9, 660                    |
| 1927                       |                              |                   |            |                      |                               |                              |                         |          |                                   |                   |                           |
| January .....              | 8, 258                       | 45. 1             | 5, 968     | 22, 914              | 9, 989                        | 1. 713                       | 4, 236                  | 2, 656   | 8, 115                            | 508               | 9, 839                    |
| February .....             | 7, 377                       | 44. 6             | 6, 731     | 23, 563              | 11, 943                       | 1. 683                       | 4, 391                  | 2, 336   | 5, 385                            | 491               | 9, 599                    |
| March .....                | 11, 450                      | 61. 9             | 11, 100    | 23, 922              | 12, 997                       | 1. 683                       | 9, 300                  | 5, 135   | 10, 119                           | 435               | 9, 632                    |
| April .....                | 14, 048                      | 78. 1             | 14, 350    | 23, 654              | 13, 335                       | 1. 683                       | 15, 482                 | 10, 264  | 6, 170                            | 285               | 9, 821                    |
| May .....                  | 16, 701                      | 88. 9             | 16, 865    | 23, 503              | 12, 514                       | 1. 683                       | 14, 234                 | 8, 235   | 9, 101                            | 414               | 10, 000                   |
| June .....                 | 17, 224                      | 93. 1             | 19, 761    | 20, 972              | 10, 926                       | 1. 683                       | 16, 075                 | 8, 424   | 17, 850                           | 845               | 10, 104                   |
| July .....                 | 17, 408                      | 90. 4             | 18, 984    | 19, 397              | 9, 609                        | 1. 683                       | 12, 615                 | 7, 299   | 17, 150                           | 637               | 10, 135                   |
| August .....               | 18, 315                      | 94. 5             | 21, 411    | 16, 292              | 7, 887                        | 1. 683                       | 13, 528                 | 7, 445   | 15, 301                           | 750               | 10, 005                   |
| September .....            | 17, 505                      | 92. 3             | 19, 828    | 13, 996              | 6, 490                        | 1. 683                       | 11, 581                 | 6, 872   | 23, 354                           | 927               | 9, 921                    |
| October .....              | 17, 174                      | 87. 4             | 18, 105    | 13, 141              | 5, 960                        | 1. 683                       | 9, 800                  | 5, 527   | 29, 206                           | 1, 151            | 9, 466                    |
| November .....             | 14, 449                      | 75. 9             | 11, 619    | 16, 022              | 6, 374                        | 1. 683                       | 7, 984                  | 5, 102   | 29, 712                           | 1, 104            | 8, 879                    |
| December .....             | 11, 999                      | 60. 7             | 6, 200     | 22, 082              | 7, 599                        | 1. 683                       | 6, 542                  | 4, 657   | 17, 886                           | 758               | 8, 517                    |
| 1928                       |                              |                   |            |                      |                               |                              |                         |          |                                   |                   |                           |
| January .....              | 9, 768                       | 49. 4             | 6, 541     | 25, 116              | 9, 672                        | 1. 683                       | 5, 902                  | 4, 103   | 10, 728                           | 458               | 8, 480                    |
| February .....             | 8, 797                       | 47. 5             | 6, 563     | 27, 349              | 12, 237                       | 1. 683                       | 7, 464                  | 5, 615   | 8, 209                            | 340               | 8, 267                    |
| March .....                | 10, 223                      | 51. 7             | 10, 135    | 27, 445              | 14, 463                       | 1. 683                       | 12, 406                 | 8, 746   | 11, 411                           | 395               | 8, 332                    |
| April .....                | 13, 468                      | 70. 0             | 13, 307    | 27, 627              | 15, 002                       | 1. 683                       | 17, 788                 | 12, 722  | -----                             | -----             | -----                     |
| May .....                  | 17, 280                      | 86. 6             | 18, 986    | 25, 927              | 14, 320                       | 1. 683                       | 20, 695                 | 13, 246  | -----                             | -----             | -----                     |
| June .....                 | 17, 469                      | 90. 1             | 18, 421    | 25, 021              | 12, 936                       | 1. 683                       | 15, 446                 | 8, 997   | -----                             | -----             | -----                     |
| July .....                 | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| August .....               | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| September .....            | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| October .....              | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| November .....             | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |
| December .....             | -----                        | -----             | -----      | -----                | -----                         | -----                        | -----                   | -----    | -----                             | -----             | -----                     |

<sup>1</sup> Data on Portland cement, representing complete reports of manufactures, are from the *U. S. Department of Commerce, Bureau of Mines*, except prices, which are averages of weekly prices reported by the *U. S. Department of Labor, Bureau of Labor Statistics*. Clinker is unground cement. The cement industry is highly seasonal and its figures should be compared with corresponding months of previous years rather than with other months of the current year. Detailed data by months back to 1915, with an 8-year average for each month which can be used for seasonal comparisons, will be found in the September, 1923, issue (No. 25), p. 47, except for clinkers, for which data appeared in the March, 1928, issue (No. 79), p. 21. Monthly price data from 1913 for quotations now discontinued appeared in the December, 1923, issue (No. 28), p. 54.

<sup>2</sup> Concrete pavements contracted for throughout the United States are from the *Portland Cement Association, Highway Bureau*. The total contracts include streets and alleys besides roads.

<sup>3</sup> Data on amount of Federal-aid highways completed during each month and under construction at the end of month specified are compiled by the *U. S. Department of Agriculture, Bureau of Public Roads*, and include all kinds of improved roads built with Federal aid. Federal-aid roads represented about 45 per cent of the total mileage of roads improved by the States in 1925, while Federal-aid grants amounted to about 20 per cent of the costs of the Federal-aid roads shown above. The data on roads completed represent all roads reported as such to the *Bureau of Public Roads*, whether paid for or not. Monthly data from 1922 appeared in the July 1926, issue (No. 59), p. 24.

<sup>4</sup> Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,309 yards for the last year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

Table 55.—GLASS

| YEAR AND MONTH            | ILLUMINATING GLASSWARE <sup>1</sup> |                      |               |                |                                             |                            | POL-<br>ISHED<br>PLATE<br>GLASS <sup>2</sup> | GLASS CONTAINERS <sup>3</sup> |                         |                      |               |                |                                        |                            |
|---------------------------|-------------------------------------|----------------------|---------------|----------------|---------------------------------------------|----------------------------|----------------------------------------------|-------------------------------|-------------------------|----------------------|---------------|----------------|----------------------------------------|----------------------------|
|                           | Production                          |                      | New<br>orders | Ship-<br>ments | Un-<br>filled<br>orders,<br>end of<br>month | Stocks,<br>end of<br>month |                                              | Production                    | Production              |                      | Net<br>orders | Ship-<br>ments | Unfilled<br>orders,<br>end of<br>month | Stocks,<br>end of<br>month |
|                           | Total                               | Ratio to<br>capacity |               |                |                                             |                            |                                              |                               | Total                   | Ratio to<br>capacity |               |                |                                        |                            |
|                           | No. of<br>turns                     | Per cent of capacity |               |                |                                             |                            |                                              |                               | No. of weeks'<br>supply |                      |               |                |                                        |                            |
| 1921 monthly average..... |                                     |                      |               |                |                                             |                            | 4,465                                        |                               |                         |                      |               |                |                                        |                            |
| 1922 monthly average..... |                                     |                      |               |                |                                             |                            | 6,390                                        |                               |                         |                      |               |                |                                        |                            |
| 1923 monthly average..... | 4,021                               | 50.1                 | 50.7          | 50.5           | 3.2                                         | 6.7                        | 7,422                                        |                               |                         |                      |               |                |                                        |                            |
| 1924 monthly average..... | 3,112                               | 41.6                 | 42.1          | 40.0           | 2.6                                         | 8.4                        | 7,630                                        |                               |                         |                      |               |                |                                        |                            |
| 1925 monthly average..... | 3,385                               | 44.5                 | 44.7          | 44.2           | 2.3                                         | 7.0                        | 9,769                                        | 2,053                         | 76.6                    | 2,383                | 1,805         | 7,891          | 4,911                                  |                            |
| 1926 monthly average..... | 3,147                               | 42.3                 | 44.3          | 43.0           | 1.4                                         | 4.8                        | 10,738                                       | 2,046                         | 72.6                    | 2,145                | 1,987         | 8,751          | 5,607                                  |                            |
| 1927 monthly average..... | 2,910                               | 38.5                 | 40.0          | 39.4           | 1.2                                         | 3.7                        | 9,283                                        | 2,110                         | 71.6                    | 2,256                | 2,125         | 9,747          | 6,256                                  |                            |
| 1926                      |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| January.....              | 2,975                               | 38.0                 | 40.8          | 38.3           | 1.4                                         | 6.3                        | 10,729                                       | 2,005                         | 73.3                    | 2,804                | 1,704         | 9,654          | 5,906                                  |                            |
| February.....             | 2,996                               | 41.8                 | 45.9          | 42.2           | 1.1                                         | 6.3                        | 10,544                                       | 1,834                         | 72.6                    | 2,166                | 1,744         | 10,017         | 5,982                                  |                            |
| March.....                | 3,517                               | 43.9                 | 45.3          | 42.9           | 1.1                                         | 6.4                        | 11,617                                       | 1,977                         | 68.3                    | 2,290                | 2,056         | 10,116         | 5,915                                  |                            |
| April.....                | 3,575                               | 47.1                 | 42.4          | 43.9           | 1.0                                         | 6.3                        | 10,726                                       | 2,051                         | 74.2                    | 1,663                | 2,179         | 9,522          | 5,781                                  |                            |
| May.....                  | 3,123                               | 42.8                 | 45.9          | 41.3           | 1.3                                         | 6.0                        | 11,029                                       | 2,130                         | 76.5                    | 1,754                | 2,381         | 8,918          | 5,543                                  |                            |
| June.....                 | 3,171                               | 41.7                 | 47.9          | 45.6           | 2.5                                         | 4.7                        | 12,525                                       | 1,988                         | 70.0                    | 1,862                | 2,288         | 8,116          | 5,276                                  |                            |
| July.....                 | 1,494                               | 25.0                 | 36.3          | 34.5           | 1.8                                         | 3.8                        | 10,748                                       | 2,016                         | 71.0                    | 1,935                | 2,117         | 7,232          | 5,138                                  |                            |
| August.....               | 2,050                               | 20.8                 | 42.8          | 36.9           | 1.9                                         | 3.5                        | 11,274                                       | 2,038                         | 71.7                    | 1,642                | 2,022         | 7,640          | 5,145                                  |                            |
| September.....            | 3,193                               | 43.7                 | 47.0          | 46.3           | 1.4                                         | 3.4                        | 11,431                                       | 2,009                         | 72.2                    | 2,237                | 2,088         | 7,672          | 5,054                                  |                            |
| October.....              | 3,837                               | 50.9                 | 49.6          | 49.4           | 1.4                                         | 3.5                        | 11,186                                       | 2,321                         | 79.7                    | 2,421                | 1,980         | 7,958          | 5,408                                  |                            |
| November.....             | 3,956                               | 52.6                 | 46.9          | 47.7           | 1.2                                         | 3.6                        | 9,705                                        | 2,143                         | 72.3                    | 2,553                | 1,693         | 8,714          | 5,822                                  |                            |
| December.....             | 3,879                               | 50.0                 | 40.2          | 47.2           | 1.0                                         | 3.7                        | 7,344                                        | 2,045                         | 69.0                    | 2,414                | 1,592         | 9,453          | 6,315                                  |                            |
| 1927                      |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| January.....              | 2,948                               | 35.6                 | 35.5          | 40.5           | 0.6                                         | 3.7                        | 8,484                                        | 2,032                         | 71.3                    | 2,725                | 1,803         | 10,274         | 6,541                                  |                            |
| February.....             | 2,620                               | 37.2                 | 48.2          | 40.7           | 1.1                                         | 3.6                        | 9,790                                        | 1,942                         | 70.8                    | 2,838                | 1,867         | 11,219         | 6,646                                  |                            |
| March.....                | 3,023                               | 39.0                 | 39.0          | 41.0           | 1.0                                         | 3.5                        | 11,641                                       | 2,234                         | 72.3                    | 2,390                | 2,368         | 11,137         | 6,488                                  |                            |
| April.....                | 3,080                               | 39.8                 | 39.6          | 38.8           | 1.0                                         | 3.7                        | 10,299                                       | 2,205                         | 74.1                    | 2,004                | 2,346         | 10,658         | 6,341                                  |                            |
| May.....                  | 2,797                               | 37.0                 | 45.0          | 39.3           | 1.2                                         | 3.6                        | 9,618                                        | 2,197                         | 73.8                    | 1,800                | 2,383         | 10,135         | 6,149                                  |                            |
| June.....                 | 2,689                               | 36.0                 | 38.0          | 37.3           | 1.3                                         | 3.6                        | 7,999                                        | 2,277                         | 76.5                    | 2,016                | 2,350         | 9,682          | 6,065                                  |                            |
| July.....                 | 2,160                               | 33.6                 | 36.3          | 35.3           | 1.2                                         | 4.0                        | 8,868                                        | 2,050                         | 71.7                    | 1,743                | 2,227         | 9,148          | 6,216                                  |                            |
| August.....               | 2,410                               | 32.0                 | 38.3          | 31.4           | 1.3                                         | 3.5                        | 10,616                                       | 2,142                         | 69.3                    | 1,850                | 2,120         | 8,765          | 6,217                                  |                            |
| September.....            | 3,609                               | 40.7                 | 43.4          | 45.7           | 1.5                                         | 3.6                        | 9,353                                        | 1,999                         | 69.6                    | 2,340                | 2,325         | 8,606          | 5,925                                  |                            |
| October.....              | 3,814                               | 50.6                 | 44.0          | 45.2           | 1.4                                         | 3.8                        | 8,703                                        | 1,969                         | 66.3                    | 2,314                | 2,054         | 8,681          | 5,878                                  |                            |
| November.....             | 3,454                               | 47.8                 | 40.2          | 40.7           | 1.3                                         | 4.1                        | 8,573                                        | 2,045                         | 68.5                    | 2,574                | 1,928         | 9,043          | 6,049                                  |                            |
| December.....             | 2,353                               | 33.2                 | 32.9          | 36.7           | 1.0                                         | 4.0                        | 7,446                                        | 2,224                         | 74.6                    | 2,474                | 1,724         | 9,616          | 6,551                                  |                            |
| 1928                      |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| January.....              | 2,685                               | 34.8                 | 39.7          | 36.5           | 1.2                                         | 4.2                        | 8,205                                        | 2,207                         | 76.9                    | 2,680                | 1,958         | 10,140         | 6,327                                  |                            |
| February.....             | 2,936                               | 40.6                 | 38.1          | 36.9           | 1.4                                         | 4.3                        | 10,093                                       | 2,085                         | 72.7                    | 2,577                | 2,113         | 10,633         | 6,370                                  |                            |
| March.....                | 3,137                               | 39.4                 | 39.6          | 39.5           | 1.3                                         | 4.2                        | 11,297                                       | 2,570                         | 82.9                    | 3,424                | 2,646         | 11,272         | 6,283                                  |                            |
| April.....                | 3,243                               | 41.8                 | 42.4          | 40.1           | 1.1                                         | 3.7                        | 9,953                                        | 2,421                         | 84.3                    | 1,965                | 2,491         | 10,705         | 6,239                                  |                            |
| May.....                  | 3,368                               | 42.1                 | 44.5          | 40.0           | 1.1                                         | 3.7                        | 10,224                                       | 2,688                         | 86.7                    | 2,137                | 2,729         | 10,076         | 6,192                                  |                            |
| June.....                 | 3,365                               | 44.2                 | 41.6          | 42.6           | 1.3                                         | 4.4                        | 10,723                                       |                               |                         |                      |               |                |                                        |                            |
| July.....                 |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| August.....               |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| September.....            |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| October.....              |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| November.....             |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |
| December.....             |                                     |                      |               |                |                                             |                            |                                              |                               |                         |                      |               |                |                                        |                            |

<sup>1</sup> Data from biweekly reports of from 9 to 11 firms to the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. Production data originally reported by firms with a biweekly capacity of from 2,256 to 3,463 turns, have first been prorated to the equivalent production of a capacity of 3,500 turns per biweekly period; these figures have in turn been reduced to monthly data by combining and prorating the overlapping periods. Data given in percentages of capacity are averages of either two or three biweekly periods from the association reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,998 turns biweekly, but as they are expressed in weeks' supply, they are comparable without prorating. Data from 1923 on actual production, stocks, and unfilled orders appeared in the July, 1926, issue (No. 59), p. 25. The association reports give details by classes of shades, reflectors, bowls, and globes in numbers of turns.

<sup>2</sup> Compiled by *Plate Glass Manufacturers of America*, comprising practically the entire industry. Monthly data from 1923 appeared in January, 1926, issue (No. 53), p. 23.

<sup>3</sup> Data from the *Glass Container Association*, covering 41 manufacturers of glass containers with an annual productive capacity of 32,000,000 gross, or about 83 per cent of the industry. Details by classes are shown in the association's report.

<sup>4</sup> 4 months' average, September to December, inclusive.

Table 56.—WOOD DISTILLATION <sup>1</sup>

| YEAR AND MONTH        | ACETATE OF LIME     |                |                         |                           |                                 | METHANOL (CRUDE)      |                                                |                                     |                      |                           | WOOD                 |                          | DAILY CAPACITY |                     |               |
|-----------------------|---------------------|----------------|-------------------------|---------------------------|---------------------------------|-----------------------|------------------------------------------------|-------------------------------------|----------------------|---------------------------|----------------------|--------------------------|----------------|---------------------|---------------|
|                       | Pro-<br>duction     | Ship-<br>ments | Stocks<br>end of<br>mo. | Ex-<br>ports <sup>2</sup> | Wholesale<br>price <sup>3</sup> | Pro-<br>duction       | Stocks,<br>crude<br>plants,<br>end of<br>month | Stocks, refineries,<br>end of month |                      | Ex-<br>ports <sup>2</sup> | Car-<br>bon-<br>ized | Stocks,<br>end of<br>mo. | Total          | Re-<br>port-<br>ing | Shut-<br>down |
|                       |                     |                |                         |                           |                                 |                       |                                                | United<br>States                    | Can-<br>ada          |                           |                      |                          |                |                     |               |
|                       | Thousands of pounds |                |                         |                           |                                 | Dolls.<br>per<br>cwt. | Gallons                                        |                                     |                      |                           |                      | Cords                    |                |                     |               |
| 1920 monthly av ..... | 12, 421             |                |                         | 1, 942                    | \$2. 78                         | 652, 021              |                                                |                                     |                      | 58, 589                   | 78, 580              | 829, 227                 | 5, 629         | 4, 083              | 626           |
| 1921 monthly av ..... | 4, 885              |                |                         | 1, 520                    | 1. 87                           | 324, 504              |                                                |                                     |                      | 34, 343                   | 34, 177              | 826, 847                 | 5, 448         | 4, 585              | 2, 771        |
| 1922 monthly av ..... | 10, 445             | 13, 683        | 35, 836                 | 2, 300                    | 2. 26                           | 567, 409              | 2, 749, 407                                    |                                     |                      | 105, 860                  | 64, 286              | 942, 884                 | 5, 391         | 5, 217              | 1, 890        |
| 1923 monthly av ..... | 13, 700             | 13, 424        | 14, 266                 | 1, 829                    | 3. 84                           | 716, 144              | 8, 494, 877                                    |                                     |                      | 100, 585                  | 80, 787              | 794, 744                 | 5, 339         | 5, 171              | 1, 183        |
| 1924 monthly av ..... | 10, 815             | 10, 120        | 24, 980                 | 1, 931                    | 3. 27                           | 579, 286              | 2, 117, 172                                    |                                     |                      | 53, 386                   | 62, 048              | 742, 167                 | 4, 687         | 4, 017              | 681           |
| 1925 monthly av ..... | 12, 628             | 12, 686        | 22, 701                 | 1, 837                    | 2. 90                           | 647, 899              | 1, 613, 454                                    | <sup>4</sup> 1, 356, 717            | <sup>4</sup> 41, 085 | 34, 015                   | 68, 303              | 646, 454                 | 4, 389         | 3, 958              | 758           |
| 1926 monthly av ..... | 13, 090             | 13, 012        | 22, 180                 | 1, 549                    | 3. 28                           | 674, 663              | 924, 501                                       | 476, 614                            | 27, 795              | 34, 772                   | 71, 097              | 502, 585                 | 3, 706         | 3, 616              | 486           |
| 1927 monthly av ..... | 13, 056             | 12, 945        | 19, 991                 | 1, 011                    | 3. 50                           | 651, 702              | 351, 922                                       | 1, 002, 820                         | 24, 839              | 25, 755                   | 71, 602              | 553, 604                 | 3, 463         | 3, 463              | 355           |
| 1925                  |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| September .....       | 12, 117             | 13, 707        | 20, 882                 | 1, 340                    | 2. 75                           | 589, 555              | 1, 608, 108                                    | 1, 362, 188                         | 19, 889              | 15, 320                   | 65, 485              | 620, 944                 | 4, 162         | 3, 916              | 965           |
| October .....         | 12, 588             | 14, 048        | 18, 979                 | 426                       | 2. 75                           | 626, 493              | 1, 424, 230                                    | 1, 064, 365                         | 36, 606              | 19, 558                   | 66, 338              | 603, 632                 | 4, 164         | 3, 918              | 1, 091        |
| November .....        | 13, 324             | 12, 926        | 19, 406                 | 4, 571                    | 3. 00                           | 688, 662              | 1, 349, 229                                    | 856, 751                            | 33, 186              | 10, 643                   | 72, 988              | 575, 977                 | 4, 140         | 3, 918              | 841           |
| December .....        | 14, 369             | 17, 711        | 15, 711                 | 2, 970                    | 3. 13                           | 732, 899              | 1, 301, 246                                    | 792, 357                            | 15, 300              | 73, 092                   | 77, 101              | 723, 511                 | 4, 140         | 3, 918              | 841           |
| 1926                  |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| January .....         | 14, 425             | 11, 339        | 19, 261                 | 1, 286                    | 3. 25                           | 752, 292              | 1, 400, 994                                    | 656, 565                            | 40, 096              | 70, 254                   | 77, 239              | 534, 311                 | 3, 930         | 3, 828              | 621           |
| February .....        | 12, 905             | 10, 525        | 21, 715                 | 615                       | 3. 25                           | 683, 707              | 1, 176, 337                                    | 685, 995                            | 29, 478              | 39, 270                   | 71, 568              | 524, 411                 | 3, 870         | 3, 768              | 561           |
| March .....           | 14, 314             | 9, 954         | 25, 991                 | 2, 251                    | 3. 25                           | 738, 958              | 1, 280, 625                                    | 750, 480                            | 33, 089              | 62, 139                   | 78, 264              | 519, 662                 | 3, 870         | 3, 768              | 349           |
| April .....           | 14, 226             | 11, 903        | 28, 523                 | 503                       | 3. 25                           | 764, 670              | 1, 474, 624                                    | 850, 999                            | 22, 451              | 26, 794                   | 79, 751              | 503, 013                 | 3, 726         | 3, 624              | 349           |
| May .....             | 13, 482             | 13, 658        | 28, 518                 | 1, 893                    | 3. 25                           | 671, 674              | 1, 414, 577                                    | 876, 428                            | 23, 827              | 16, 001                   | 72, 867              | 508, 408                 | 3, 738         | 3, 636              | 349           |
| June .....            | 11, 241             | 12, 499        | 26, 093                 | 2, 235                    | 3. 25                           | 564, 596              | 1, 165, 016                                    | 600, 780                            | 20, 664              | 37, 811                   | 62, 575              | 485, 515                 | 3, 698         | 3, 596              | 559           |
| July .....            | 10, 964             | 14, 741        | 22, 373                 | 1, 909                    | 3. 25                           | 553, 050              | 888, 923                                       | 279, 202                            | 33, 827              | 19, 317                   | 60, 837              | 502, 255                 | 3, 698         | 3, 596              | 642           |
| August .....          | 12, 180             | 14, 524        | 19, 951                 | 2, 902                    | 3. 25                           | 589, 828              | 622, 456                                       | 351, 409                            | 33, 651              | 43, 350                   | 66, 007              | 500, 675                 | 3, 602         | 3, 500              | 580           |
| September .....       | 11, 770             | 11, 285        | 23, 241                 | 1, 392                    | 3. 25                           | 610, 393              | 486, 199                                       | 164, 363                            | 31, 853              | 28, 779                   | 65, 807              | 491, 307                 | 3, 577         | 3, 475              | 537           |
| October .....         | 14, 002             | 16, 013        | 17, 746                 | 1, 125                    | 3. 25                           | 712, 309              | 442, 998                                       | 151, 326                            | 30, 293              | 24, 977                   | 73, 895              | 485, 022                 | 3, 577         | 3, 475              | 391           |
| November .....        | 14, 100             | 15, 510        | 16, 328                 | 1, 797                    | 3. 38                           | 720, 798              | 463, 049                                       | 144, 136                            | 18, 947              | 29, 869                   | 73, 701              | 473, 964                 | 3, 577         | 3, 523              | 409           |
| December .....        | 13, 468             | 14, 187        | 16, 421                 | 675                       | 3. 50                           | 733, 678              | 278, 219                                       | 207, 682                            | 15, 369              | 8, 704                    | 70, 653              | 502, 482                 | 3, 607         | 3, 607              | 479           |
| 1927                  |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| January .....         | 14, 181             | 10, 067        | 19, 910                 | 1, 630                    | 3. 50                           | 805, 473              | 397, 999                                       | 341, 444                            | 15, 913              | 11, 012                   | 80, 233              | 500, 818                 | 3, 553         | 3, 553              | 155           |
| February .....        | 12, 667             | 10, 184        | 22, 422                 | 500                       | 3. 50                           | 680, 583              | 340, 847                                       | 613, 939                            | 19, 657              | 16, 226                   | 68, 972              | 473, 346                 | 3, 555         | 3, 555              | 155           |
| March .....           | 14, 223             | 14, 002        | 22, 620                 | 1, 579                    | 3. 50                           | 726, 694              | 387, 684                                       | 645, 852                            | 22, 574              | 20, 584                   | 75, 755              | 481, 807                 | 3, 526         | 3, 526              | 295           |
| April .....           | 13, 138             | 13, 560        | 22, 207                 | 974                       | 3. 50                           | 666, 638              | 325, 888                                       | 819, 216                            | 12, 949              | 41, 254                   | 69, 895              | 524, 259                 | 3, 535         | 3, 535              | 319           |
| May .....             | 12, 552             | 11, 972        | 23, 068                 | 1, 582                    | 3. 50                           | 638, 376              | 345, 366                                       | 896, 334                            | 33, 078              | 22, 863                   | 64, 309              | 551, 536                 | 3, 535         | 3, 535              | 537           |
| June .....            | 12, 070             | 14, 196        | 20, 923                 | 562                       | 3. 50                           | 626, 789              | 339, 632                                       | 991, 672                            | 39, 025              | 2, 201                    | 64, 861              | 584, 690                 | 3, 535         | 3, 535              | 706           |
| July .....            | 11, 712             | 12, 211        | 20, 553                 | 1, 355                    | 3. 50                           | 592, 368              | 295, 812                                       | 1, 094, 775                         | 21, 227              | 9, 622                    | 63, 714              | 598, 209                 | 3, 535         | 3, 535              | 655           |
| August .....          | 13, 125             | 13, 587        | 19, 889                 | 283                       | 3. 50                           | 574, 710              | 361, 657                                       | 1, 408, 637                         | 28, 610              | 18, 796                   | 81, 781              | 606, 910                 | 3, 395         | 3, 395              | 455           |
| September .....       | 12, 856             | 13, 369        | 19, 452                 | None.                     | 3. 50                           | 572, 594              | 314, 231                                       | 1, 467, 460                         | 1, 590               | 20, 526                   | 79, 350              | 617, 360                 | 3, 395         | 3, 395              | 391           |
| October .....         | 13, 849             | 17, 141        | 16, 185                 | 915                       | 3. 50                           | 642, 299              | 369, 965                                       | 1, 181, 225                         | 27, 995              | 57, 983                   | 73, 159              | 599, 314                 | 3, 339         | 3, 339              | 145           |
| November .....        | 13, 468             | 13, 575        | 16, 057                 | 676                       | 3. 50                           | 660, 625              | 339, 584                                       | 1, 407, 745                         | 31, 987              | 48, 624                   | 70, 775              | 593, 089                 | 3, 323         | 3, 323              | 145           |
| December .....        | 12, 718             | 12, 527        | 15, 931                 | 2, 078                    | 3. 50                           | 635, 166              | 354, 266                                       | 1, 165, 544                         | 43, 458              | 39, 369                   | 67, 101              | 565, 456                 | 3, 329         | 3, 329              | 226           |
| 1928                  |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| January .....         | 12, 519             | 11, 095        | 17, 202                 | 1, 630                    | 3. 50                           | 649, 551              | 344, 798                                       | 1, 126, 152                         | 56, 104              | 33, 384                   | 68, 559              | 560, 568                 | 3, 293         | 3, 293              | 249           |
| February .....        | 11, 718             | 9, 539         | 19, 562                 | 1, 760                    | 3. 50                           | 592, 855              | 363, 325                                       | 1, 132, 377                         | 55, 298              | 42, 871                   | 64, 080              | 543, 355                 | 3, 323         | 3, 323              | 261           |
| March .....           | 13, 022             | 12, 303        | 20, 186                 | 2, 037                    | 3. 50                           | 657, 460              | 333, 496                                       | 1, 079, 047                         | 47, 268              | 41, 232                   | 72, 303              | 534, 161                 | 3, 323         | 3, 323              | 261           |
| April .....           | 11, 693             | 12, 092        | 20, 516                 | 917                       | 3. 50                           | 607, 253              | 323, 183                                       | 1, 120, 970                         | 55, 934              | 59, 244                   | 63, 973              | 515, 250                 | 3, 275         | 3, 275              | 263           |
| May .....             | 10, 987             | 15, 586        | 16, 292                 | 1, 152                    | 3. 50                           | 559, 604              | 299, 062                                       | 909, 620                            | 57, 270              | 98, 763                   | 59, 744              | 489, 388                 | 3, 266         | 3, 266              | 299           |
| June .....            |                     |                |                         | 215                       | 3. 50                           |                       |                                                | 558, 483                            | 73, 955              | 66, 785                   |                      |                          |                |                     |               |
| July .....            |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| August .....          |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| September .....       |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| October .....         |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| November .....        |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |
| December .....        |                     |                |                         |                           |                                 |                       |                                                |                                     |                      |                           |                      |                          |                |                     |               |

<sup>1</sup> Except for prices and exports, data are compiled by the U. S. Department of Commerce, Bureau of the Census, including through June, 1924, the reports of the National Wood Chemical Association, the total reports from all sources comprising about 95 per cent of the industry during most of this period. Beginning with July, 1924, all data have been collected directly by the Bureau of the Census. Stocks, at crude plants prior to December, 1926, probably include some stocks owned by them but held at refineries, but thereafter only stocks actually at crude plants are reported under that heading. Monthly data on production and on consumption and stocks of wood for 1920 appeared in the September, 1923, issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51, and data from 1924 on in the April, 1927, issue (No. 68), p. 26. Press releases of the Bureau of the Census also give Canadian figures, beginning with 1925.

<sup>2</sup> Exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>3</sup> Wholesale prices are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

<sup>4</sup> 9 months' average, April to December, inclusive.

Table 57.—REFINED METHANOL, ETHYL ALCOHOL, EXPLOSIVES, AND DYES

| YEAR AND MONTH   | REFINED METHANOL <sup>1</sup> |         |                      |         |               |         |                 | ETHYL ALCOHOL <sup>2</sup> |                                |                                 | EXPLOSIVES <sup>3</sup> |            |            |                      | DYES AND DYE-STUFFS <sup>4</sup> |                      |
|------------------|-------------------------------|---------|----------------------|---------|---------------|---------|-----------------|----------------------------|--------------------------------|---------------------------------|-------------------------|------------|------------|----------------------|----------------------------------|----------------------|
|                  | Production                    |         | Stocks, end of month |         | Shipments     |         | Wholesale price | Pro-duction                | With-drawn for dena-turization | Ware-house stocks, end of month | Pro-duction             | Ship-ments | New orders | Stocks, end of month | Exports                          |                      |
|                  | United States                 | Can-ada | United States        | Can-ada | United States | Can-ada |                 |                            |                                |                                 |                         |            |            |                      | Vege-table                       | Coal tar             |
|                  | Gallons                       |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      | Dolls. per gal.                  | Thousands of gallons |
| 1920 monthly av. |                               |         |                      |         |               |         | \$2. 56         | 5 9,485                    | 5 4,398                        | 5 4,466                         |                         |            |            |                      |                                  |                      |
| 1921 monthly av. |                               |         |                      |         |               |         | . 80            | 6, 119                     | 3, 864                         | 7, 040                          |                         |            |            |                      |                                  |                      |
| 1922 monthly av. |                               |         |                      |         |               |         | 1. 64           | 8, 137                     | 6, 876                         | 5, 074                          | 30, 756                 | 31, 080    | 28, 926    | 16, 316              | 437                              | 696                  |
| 1923 monthly av. |                               |         |                      |         |               |         | 1. 06           | 11, 234                    | 9, 527                         | 4, 754                          | 36, 762                 | 36, 542    | 35, 174    | 18, 758              | 354                              | 1, 494               |
| 1924 monthly av. |                               |         |                      |         |               |         | . 76            | 12, 201                    | 10, 965                        | 3, 980                          | 33, 740                 | 34, 340    | 32, 726    | 17, 067              | 264                              | 1, 309               |
| 1925 monthly av. | 556, 322                      | 24, 202 | 678, 528             | 47, 019 |               |         | . 61            | 16, 190                    | 14, 801                        | 6, 463                          | 34, 057                 | 34, 241    | 32, 737    | 17, 346              | 302                              | 2, 150               |
| 1926 monthly av. | 616, 893                      | 24, 327 | 569, 982             | 59, 600 |               |         | . 64            | 16, 221                    | 14, 995                        | 7, 962                          | 36, 351                 | 36, 361    | 34, 715    | 16, 674              | 216                              | 2, 151               |
| 1927 monthly av. | 451, 180                      | 25, 012 | 481, 479             | 55, 242 | 477, 000      | 24, 442 | . 67            | 14, 469                    | 13, 507                        | 8, 497                          | 34, 074                 | 33, 837    | 32, 545    | 17, 827              | 314                              | 2, 230               |
|                  |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| 1926             |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| May.....         | 523, 766                      | 27, 460 | 685, 000             | 81, 259 |               |         | . 55            | 13, 468                    | 12, 563                        | 8, 327                          | 34, 355                 | 35, 378    | 33, 506    | 16, 809              | 135                              | 2, 326               |
| June.....        | 698, 919                      | 12, 670 | 645, 123             | 76, 108 |               |         | . 55            | 17, 391                    | 18, 847                        | 5, 734                          | 37, 492                 | 37, 875    | 35, 568    | 16, 458              | 269                              | 1, 661               |
| July.....        | 737, 704                      | None.   | 709, 639             | 58, 465 |               |         | . 56            | 17, 225                    | 14, 267                        | 7, 335                          | 34, 663                 | 34, 973    | 34, 909    | 16, 070              | 217                              | 2, 743               |
| August.....      | 608, 346                      | None.   | 516, 943             | 42, 994 |               |         | . 70            | 16, 977                    | 14, 390                        | 8, 914                          | 38, 023                 | 37, 174    | 37, 021    | 16, 894              | 558                              | 2, 449               |
| September.....   | 700, 211                      | 26, 700 | 463, 488             | 44, 303 |               |         | . 76            | 20, 776                    | 17, 338                        | 10, 863                         | 40, 741                 | 41, 098    | 38, 348    | 16, 488              | 136                              | 1, 883               |
| October.....     | 618, 284                      | 29, 200 | 379, 710             | 40, 631 |               |         | . 74            | 20, 530                    | 18, 809                        | 11, 436                         | 40, 670                 | 40, 951    | 39, 311    | 16, 854              | 162                              | 2, 220               |
| November.....    | 623, 544                      | 37, 500 | 331, 256             | 43, 964 |               |         | . 75            | 17, 640                    | 18, 696                        | 9, 913                          | 39, 628                 | 41, 475    | 37, 913    | 15, 126              | 209                              | 2, 672               |
| December.....    | 531, 764                      | 32, 645 | 284, 754             | 49, 492 | 527, 716      | 34, 141 | . 81            | 15, 622                    | 18, 108                        | 6, 868                          | 36, 143                 | 34, 317    | 33, 159    | 17, 145              | 177                              | 2, 104               |
|                  |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| 1927             |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| January.....     | 480, 448                      | 35, 290 | 436, 656             | 58, 596 | 374, 530      | 26, 037 | . 83            | 13, 235                    | 8, 907                         | 3, 563                          | 33, 846                 | 33, 726    | 33, 616    | 17, 303              | 227                              | 1, 865               |
| February.....    | 305, 479                      | 37, 070 | 426, 736             | 64, 719 | 337, 428      | 30, 516 | . 83            | 10, 324                    | 9, 152                         | 9, 842                          | 35, 383                 | 33, 578    | 31, 102    | 19, 145              | 253                              | 2, 951               |
| March.....       | 569, 059                      | 39, 925 | 597, 379             | 67, 938 | 411, 114      | 36, 109 | . 83            | 11, 491                    | 12, 224                        | 8, 313                          | 32, 190                 | 31, 890    | 31, 517    | 19, 518              | 388                              | 3, 595               |
| April.....       | 420, 741                      | 39, 910 | 606, 975             | 73, 706 | 416, 996      | 35, 340 | . 83            | 12, 674                    | 11, 618                        | 8, 459                          | 31, 962                 | 33, 132    | 31, 415    | 18, 043              | 300                              | 1, 227               |
| May.....         | 426, 304                      | 10, 550 | 554, 313             | 73, 726 | 469, 513      | 20, 432 | . 83            | 13, 052                    | 11, 584                        | 9, 335                          | 34, 168                 | 35, 355    | 33, 961    | 16, 784              | 451                              | 1, 928               |
| June.....        | 416, 042                      | None.   | 521, 609             | 53, 350 | 575, 811      | 10, 485 | . 66            | 13, 831                    | 13, 761                        | 7, 496                          | 34, 120                 | 33, 783    | 32, 354    | 16, 989              | 363                              | 968                  |
| July.....        | 347, 833                      | 22, 800 | 554, 809             | 59, 120 | 411, 229      | 17, 827 | . 66            | 15, 170                    | 14, 651                        | 9, 700                          | 30, 954                 | 31, 136    | 30, 335    | 16, 794              | 165                              | 1, 526               |
| August.....      | 317, 711                      | None.   | 428, 194             | 50, 687 | 389, 033      | 8, 440  | . 58            | 15, 587                    | 12, 212                        | 11, 122                         | 36, 304                 | 35, 736    | 34, 680    | 17, 344              | 237                              | 2, 254               |
| September.....   | 441, 771                      | 28, 293 | 382, 876             | 58, 312 | 506, 914      | 23, 982 | . 55            | 14, 129                    | 14, 130                        | 9, 838                          | 36, 858                 | 36, 964    | 35, 304    | 17, 152              | 229                              | 4, 469               |
| October.....     | 688, 435                      | 6, 700  | 396, 137             | 26, 443 | 698, 476      | 38, 569 | . 53            | 16, 584                    | 17, 759                        | 7, 931                          | 38, 918                 | 38, 261    | 36, 747    | 17, 807              | 359                              | 1, 838               |
| November.....    | 529, 552                      | 38, 600 | 452, 246             | 32, 854 | 626, 643      | 28, 629 | . 48            | 18, 051                    | 17, 329                        | 8, 211                          | 34, 695                 | 34, 645    | 32, 111    | 17, 847              | 377                              | 1, 920               |
| December.....    | 470, 969                      | 41, 000 | 419, 812             | 34, 752 | 506, 310      | 16, 937 | . 48            | 19, 502                    | 18, 760                        | 8, 158                          | 29, 490                 | 27, 839    | 27, 398    | 19, 196              | 422                              | 2, 222               |
|                  |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| 1928             |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| January.....     | 496, 073                      | 38, 700 | 455, 316             | 20, 198 | 482, 666      | 17, 775 | . 48            | 13, 050                    | 10, 098                        | 9, 463                          | 29, 607                 | 31, 332    | 29, 878    | 17, 973              | 239                              | 1, 715               |
| February.....    | 390, 099                      | 44, 850 | 467, 723             | 32, 044 | 407, 351      | 35, 986 | . 46            | 11, 220                    | 9, 061                         | 10, 120                         | 31, 895                 | 31, 035    | 29, 203    | 18, 447              | 276                              | 2, 848               |
| March.....       | 442, 023                      | 48, 400 | 412, 597             | 48, 413 | 469, 308      | 11, 505 | . 46            | 11, 050                    | 8, 686                         | 10, 945                         | 30, 001                 | 30, 801    | 29, 660    | 18, 645              | 490                              | 1, 735               |
| April.....       | 468, 446                      | 46, 000 | 430, 298             | 47, 311 | 412, 597      | 39, 856 | . 46            | 11, 784                    | 9, 334                         | 11, 267                         | 32, 153                 | 32, 095    | 30, 701    | 17, 647              | 296                              | 1, 788               |
| May.....         | 557, 780                      | 30, 400 | 505, 299             | 55, 359 | 492, 081      | 14, 528 | . 46            | 11, 043                    | 10, 468                        | 10, 904                         | 32, 850                 | 33, 511    | 32, 163    | 16, 990              | 160                              | 1, 898               |
| June.....        | 603, 247                      | 6, 200  | 541, 083             | 45, 733 | 596, 502      | 11, 462 | . 46            |                            |                                |                                 |                         |            |            |                      | 272                              | 1, 726               |
| July.....        |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| August.....      |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| September.....   |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| October.....     |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| November.....    |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |
| December.....    |                               |         |                      |         |               |         |                 |                            |                                |                                 |                         |            |            |                      |                                  |                      |

<sup>1</sup> Compiled from individual reports of all methanol-refining plants in the United States and Canada by the U. S. Department of Commerce, Bureau of the Census, the following grades of methanol being included: 95 per cent refined, 97 per cent refined, pure, C. P. and denaturing grade methanol; except for prices, which are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The amounts of crude methanol purchased by refiners are less than consumption of crude in refineries because many refiners have their own crude plants and thus do not have to purchase crude methanol. Canadian refineries all have their own supplies of crude and so no purchase column is shown for Canada.

<sup>2</sup> Statistics of ethyl alcohol, compiled by the U. S. Treasury Department, Bureau of Internal Revenue, comprise all 160° proof alcohol produced in the United States. Withdrawals for denaturing represent approximate production of denatured alcohol. The large increase in the proportion of the total production used for denaturing, beginning with 1922, is stated to be due to the use of denatured alcohol, which pays no tax, for certain medical purposes in place of pure alcohol which was formerly used and is taxable. Data for fiscal years previous to 1920 appeared in the February, 1928, issue (No. 78), p. 79. Beginning with April, 1928, monthly data on production and stocks are also reported by the Industrial Alcohol Institute from 16 members representing about 90 per cent of the industry.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports from 24 companies. Data comprise black powder, permissibles, and other high explosives, and do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives. Detailed data by classes from 1922 appeared in November, 1924, issue (No. 30), p. 107.

<sup>4</sup> Data compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Export figures for "vegetable" dyes include logwood extract (about 50 per cent) and other dye extracts; coal-tar exports comprise coal-tar colors, dyes, and stains.

<sup>5</sup> 8 months' average, May to December, inclusive.

<sup>6</sup> 9 months' average, April to December, inclusive.

Table 58.—NAVAL STORES

| YEAR AND MONTH            | GUM TURPENTINE                         |                                                   |                                      | GUM ROSIN                              |                                                   |                                      | STEAM DISTILLED NAVAL STORES <sup>1</sup> |                        |                      |                        |                      |                        |
|---------------------------|----------------------------------------|---------------------------------------------------|--------------------------------------|----------------------------------------|---------------------------------------------------|--------------------------------------|-------------------------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
|                           | Net receipts<br>(3 ports) <sup>2</sup> | Stocks,<br>end of month<br>(3 ports) <sup>2</sup> | Whole-<br>sale<br>price <sup>3</sup> | Net receipts<br>(3 ports) <sup>2</sup> | Stocks,<br>end of month<br>(3 ports) <sup>2</sup> | Whole-<br>sale<br>price <sup>3</sup> | Wood rosin                                |                        | Wood turpentine      |                        | Pine oil             |                        |
|                           |                                        |                                                   |                                      |                                        |                                                   |                                      | Pro-<br>duc-<br>tion                      | Stocks<br>at<br>plants | Pro-<br>duc-<br>tion | Stocks<br>at<br>plants | Pro-<br>duc-<br>tion | Stocks<br>at<br>plants |
|                           |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| Barrels of 50 gals.       |                                        | Dolls.<br>per gal.                                | Barrels of 500 lbs.                  |                                        | Dolls.<br>per bbl.                                | Bbls. of 500 lbs.                    |                                           | Bbls. of 50 gals.      |                      | Gallons                |                      |                        |
| 1913 monthly average..... |                                        |                                                   | \$0.43                               |                                        |                                                   | \$4.82                               |                                           |                        |                      |                        |                      |                        |
| 1914 monthly average..... | 26,494                                 |                                                   | 4.47                                 | 58,914                                 |                                                   | 4.02                                 |                                           |                        |                      |                        |                      |                        |
| 1915 monthly average..... | 22,807                                 | 59,721                                            | .46                                  | 92,260                                 | 275,273                                           | 3.77                                 |                                           |                        |                      |                        |                      |                        |
| 1916 monthly average..... | 25,819                                 | 71,562                                            | .49                                  | 98,905                                 | 322,020                                           | 5.80                                 |                                           |                        |                      |                        |                      |                        |
| 1917 monthly average..... | 23,006                                 | 96,818                                            | .49                                  | 79,787                                 | 323,461                                           | 6.39                                 |                                           |                        |                      |                        |                      |                        |
| 1918 monthly average..... | 13,349                                 | 122,792                                           | .59                                  | 53,138                                 | 292,126                                           | 10.56                                |                                           |                        |                      |                        |                      |                        |
| 1919 monthly average..... | 15,481                                 | 55,481                                            | 1.20                                 | 54,092                                 | 233,926                                           | 15.16                                |                                           |                        |                      |                        |                      |                        |
| 1920 monthly average..... | 21,131                                 | 27,764                                            | 1.74                                 | 69,912                                 | 157,943                                           | 15.29                                |                                           |                        |                      |                        |                      |                        |
| 1921 monthly average..... | 22,110                                 | 47,707                                            | .68                                  | 65,939                                 | 316,585                                           | 5.79                                 |                                           |                        |                      |                        |                      |                        |
| 1922 monthly average..... | 21,765                                 | 26,762                                            | 1.15                                 | 83,439                                 | 308,498                                           | 5.77                                 |                                           |                        |                      |                        |                      |                        |
| 1923 monthly average..... | 26,515                                 | 28,610                                            | 1.17                                 | 97,575                                 | 266,932                                           | 6.01                                 |                                           |                        |                      |                        |                      |                        |
| 1924 monthly average..... | 26,067                                 | 38,567                                            | .91                                  | 92,295                                 | 250,478                                           | 6.17                                 |                                           |                        |                      |                        |                      |                        |
| 1925 monthly average..... | 24,319                                 | 40,731                                            | 1.01                                 | 90,195                                 | 192,908                                           | 10.94                                | 23,865                                    | 35,449                 | 4,883                | 8,144                  | 161,550              | 654,069                |
| 1926 monthly average..... | 25,279                                 | 44,827                                            | .93                                  | 91,426                                 | 145,074                                           | 12.41                                | 27,213                                    | 20,938                 | 5,219                | 3,156                  | 195,166              | 407,587                |
| 1927 monthly average..... | 33,876                                 | 56,294                                            | .62                                  | 117,201                                | 178,557                                           | 10.13                                | 34,572                                    | 67,051                 | 6,650                | 9,123                  | 231,863              | 451,633                |
| <b>1926</b>               |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| May.....                  | 28,945                                 | 26,719                                            | .86                                  | 85,965                                 | 85,026                                            | 8.43                                 | 21,912                                    | 24,824                 | 4,570                | 2,310                  | 148,592              | 503,780                |
| June.....                 | 42,503                                 | 36,532                                            | .87                                  | 137,584                                | 112,514                                           | 11.19                                | 23,495                                    | 19,079                 | 4,633                | 2,218                  | 212,021              | 302,853                |
| July.....                 | 43,122                                 | 44,762                                            | .88                                  | 143,415                                | 132,649                                           | 13.35                                | 29,710                                    | 24,382                 | 5,356                | 2,998                  | 215,706              | 319,588                |
| August.....               | 40,632                                 | 58,929                                            | .95                                  | 138,124                                | 131,636                                           | 14.61                                | 32,800                                    | 17,424                 | 5,483                | 2,765                  | 222,002              | 278,487                |
| September.....            | 34,918                                 | 57,601                                            | .92                                  | 118,868                                | 148,177                                           | 14.43                                | 31,766                                    | 13,555                 | 5,604                | 3,837                  | 228,833              | 249,974                |
| October.....              | 32,216                                 | 57,370                                            | .90                                  | 114,120                                | 158,210                                           | 13.86                                | 34,161                                    | 17,702                 | 6,045                | 3,426                  | 263,696              | 259,070                |
| November.....             | 25,885                                 | 63,650                                            | .89                                  | 107,801                                | 184,405                                           | 13.08                                | 33,373                                    | 22,831                 | 6,612                | 3,773                  | 238,322              | 239,017                |
| December.....             | 29,143                                 | 58,321                                            | .86                                  | 122,847                                | 208,789                                           | 12.24                                | 32,864                                    | 27,736                 | 6,499                | 4,911                  | 220,827              | 254,259                |
| <b>1927</b>               |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| January.....              | 7,386                                  | 48,993                                            | .83                                  | 39,136                                 | 160,120                                           | 12.38                                | 35,168                                    | 33,513                 | 7,053                | 5,531                  | 241,563              | 305,151                |
| February.....             | 5,138                                  | 40,047                                            | .75                                  | 27,214                                 | 147,635                                           | 11.71                                | 32,043                                    | 45,124                 | 6,587                | 7,314                  | 207,197              | 313,457                |
| March.....                | 10,132                                 | 24,668                                            | .74                                  | 36,322                                 | 81,013                                            | 11.23                                | 35,313                                    | 53,866                 | 7,253                | 6,953                  | 245,232              | 345,842                |
| April.....                | 30,989                                 | 31,802                                            | .67                                  | 97,028                                 | 107,562                                           | 9.70                                 | 34,598                                    | 58,652                 | 7,035                | 7,473                  | 239,027              | 355,790                |
| May.....                  | 48,025                                 | 47,264                                            | .63                                  | 150,397                                | 153,445                                           | 9.67                                 | 36,508                                    | 64,763                 | 6,974                | 8,746                  | 243,880              | 392,864                |
| June.....                 | 57,730                                 | 52,340                                            | .57                                  | 184,971                                | 165,991                                           | 9.93                                 | 35,197                                    | 72,454                 | 6,541                | 9,896                  | 222,151              | 428,796                |
| July.....                 | 50,466                                 | 58,390                                            | .56                                  | 169,439                                | 179,734                                           | 9.74                                 | 36,038                                    | 72,486                 | 6,414                | 6,652                  | 231,350              | 458,923                |
| August.....               | 47,809                                 | 58,915                                            | .59                                  | 158,514                                | 198,883                                           | 10.62                                | 35,521                                    | 71,982                 | 6,347                | 8,256                  | 242,050              | 524,246                |
| September.....            | 45,775                                 | 73,019                                            | .55                                  | 151,045                                | 229,426                                           | 10.08                                | 34,839                                    | 76,327                 | 6,562                | 10,232                 | 214,445              | 555,818                |
| October.....              | 39,115                                 | 80,473                                            | .53                                  | 132,059                                | 222,167                                           | 9.24                                 | 35,963                                    | 82,717                 | 6,901                | 12,163                 | 237,625              | 588,778                |
| November.....             | 35,795                                 | 77,676                                            | .51                                  | 144,892                                | 247,954                                           | 8.55                                 | 35,187                                    | 87,179                 | 6,820                | 13,385                 | 235,695              | 561,363                |
| December.....             | 28,154                                 | 81,939                                            | .54                                  | 115,397                                | 248,755                                           | 8.70                                 | 28,483                                    | 85,553                 | 5,291                | 12,869                 | 192,141              | 588,571                |
| <b>1928</b>               |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| January.....              | 7,764                                  | 72,035                                            | .60                                  | 41,160                                 | 200,262                                           | 9.54                                 | 29,200                                    | 85,413                 | 5,771                | 10,621                 | 198,646              | 605,771                |
| February.....             | 4,568                                  | 61,906                                            | .60                                  | 30,549                                 | 159,053                                           | 8.94                                 | 32,792                                    | 90,429                 | 5,645                | 10,477                 | 237,953              | 641,354                |
| March.....                | 5,624                                  | 40,338                                            | .60                                  | 25,544                                 | 123,074                                           | 8.89                                 | 35,148                                    | 98,101                 | 6,647                | 10,862                 | 259,079              | 693,522                |
| April.....                | 20,765                                 | 45,458                                            | .58                                  | 67,762                                 | 140,805                                           | 8.54                                 | 34,831                                    | 108,394                | 6,052                | 10,963                 | 240,845              | 727,416                |
| May.....                  | 39,764                                 | 46,741                                            | .54                                  | 118,460                                | 128,789                                           | 8.15                                 | 36,036                                    | 114,160                | 6,350                | 9,459                  | 248,606              | 768,195                |
| June.....                 | 48,111                                 | 61,336                                            | .57                                  | 148,041                                | 165,604                                           | 9.10                                 | 36,054                                    | 108,200                | 5,700                | 8,510                  | 191,947              | 829,507                |
| July.....                 |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| August.....               |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| September.....            |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| October.....              |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| November.....             |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |
| December.....             |                                        |                                                   |                                      |                                        |                                                   |                                      |                                           |                        |                      |                        |                      |                        |

<sup>1</sup> Compiled by the *Hercules Powder Company* from reports of 8 firms representing almost the entire output of steam naval stores from distillation with steam from the oleoresin within or extracted from the wood, generally softwoods.

<sup>2</sup> Represent the receipts and stocks at Jacksonville, Savannah, and Pensacola, as reported by the *Naval Stores Review*, earlier data being supplied by the *Savannah Board of Trade, Jacksonville Chamber of Commerce, and Pensacola Chamber of Commerce*. Monthly averages for 1914 and 1915 are based on the season beginning Apr. 1 of the year indicated and thereafter on the calendar year. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 40.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average prices in the New York market. Quotations for rosin cover B grade, unit 280 pounds gross, ex dock, and turpentine quotations cover southern, in barrels, both being at New York. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.

Table 59.—CHEMICAL PRICES, ARSENIC, AND ROOFING

[Base year in bold-faced type]

| YEAR AND MONTH            | WHOLESALE PRICE INDEXES                                |                                     |                                  |                             |                                  | ARSENIC <sup>3</sup> |                            |                      |                                           | PRE-<br>PREPARED<br>ROOF-<br>ING <sup>4</sup> | DRY ROOFING<br>FELT <sup>5</sup> |                            |
|---------------------------|--------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------|----------------------------|----------------------|-------------------------------------------|-----------------------------------------------|----------------------------------|----------------------------|
|                           | Drugs<br>and<br>phar-<br>maceu-<br>ticals <sup>1</sup> | Essen-<br>tial<br>oils <sup>1</sup> | Crude<br>drugs <sup>1</sup>      | Chem-<br>icals <sup>2</sup> | Oils<br>and<br>fats <sup>2</sup> | Crude                |                            | Refined              |                                           | Ship-<br>ments                                | Produc-<br>tion                  | Stocks,<br>end of<br>month |
|                           |                                                        |                                     |                                  |                             |                                  | Pro-<br>duc-<br>tion | Stocks,<br>end of<br>month | Pro-<br>duc-<br>tion | Stocks,<br>end of<br>month                |                                               |                                  |                            |
|                           |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| Relative to August, 1914  |                                                        |                                     | Relative to 1913-14 <sup>6</sup> |                             | Short tons                       |                      |                            |                      | Thou-<br>sands of<br>squares <sup>7</sup> | Short tons                                    |                                  |                            |
| 1914 monthly average..... | 100                                                    | 100                                 | 100                              | 100                         | 100                              |                      |                            |                      |                                           |                                               |                                  |                            |
| 1919 monthly average..... | 201                                                    | 213                                 | 185                              |                             |                                  |                      |                            |                      |                                           | 2,079                                         |                                  |                            |
| 1920 monthly average..... | 196                                                    | 265                                 | 202                              |                             |                                  |                      |                            |                      |                                           | 2,360                                         |                                  |                            |
| 1921 monthly average..... | 129                                                    | 158                                 | 134                              |                             |                                  |                      |                            |                      |                                           | 2,182                                         | <sup>8</sup> 9,016               |                            |
| 1922 monthly average..... | 120                                                    | 131                                 | 174                              |                             |                                  |                      |                            |                      |                                           | 2,541                                         | <sup>8</sup> 12,055              |                            |
| 1923 monthly average..... | 142                                                    | 135                                 | 220                              | 125                         | 142                              |                      |                            | 1,072                | 742                                       | 2,542                                         | 16,078                           | 2,427                      |
| 1924 monthly average..... | 155                                                    | 140                                 | 208                              | 114                         | 139                              | 1,497                | 2,924                      | 1,519                | 3,268                                     | 2,714                                         | 17,406                           | 2,296                      |
| 1925 monthly average..... | 157                                                    | 174                                 | 198                              | 113                         | 155                              | 697                  | 3,575                      | 923                  | 7,034                                     | 2,731                                         | 20,297                           | 3,588                      |
| 1926 monthly average..... | 156                                                    | 170                                 | 205                              | 113                         | 150                              | 458                  | 3,149                      | 520                  | 3,982                                     | 2,670                                         | 23,030                           | 4,043                      |
| 1927 monthly average..... | 158                                                    | 131                                 | 202                              | 113                         | 131                              | 1,161                | 1,670                      | 860                  | 1,842                                     | 2,833                                         | 25,276                           | 3,349                      |
| <b>1926</b>               |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| September.....            | 155                                                    | 155                                 | 209                              | 114                         | 154                              | 488                  | 2,959                      | 560                  | 2,648                                     | 3,450                                         | 26,938                           | 3,236                      |
| October.....              | 156                                                    | 148                                 | 215                              | 114                         | 136                              | 419                  | 2,538                      | 697                  | 2,382                                     | 3,495                                         | 27,636                           | 3,426                      |
| November.....             | 156                                                    | 143                                 | 211                              | 114                         | 134                              | 514                  | 2,667                      | 885                  | 2,188                                     | 2,441                                         | 22,013                           | 3,246                      |
| December.....             | 156                                                    | 135                                 | 203                              | 114                         | 129                              | 537                  | 2,621                      | 866                  | 1,798                                     | 2,115                                         | 17,857                           | 3,545                      |
| <b>1927</b>               |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| January.....              | 155                                                    | 126                                 | 203                              | 114                         | 128                              | 1,414                | 2,725                      | 913                  | 1,983                                     | 1,405                                         | 19,266                           | 3,628                      |
| February.....             | 155                                                    | 125                                 | 204                              | 113                         | 137                              | 1,147                | 2,387                      | 810                  | 2,251                                     | 1,691                                         | 19,669                           | 4,045                      |
| March.....                | 155                                                    | 126                                 | 206                              | 113                         | 134                              | 1,380                | 2,378                      | 1,030                | 2,230                                     | 2,891                                         | 25,209                           | 3,417                      |
| April.....                | 156                                                    | 123                                 | 207                              | 113                         | 132                              | 1,075                | 2,208                      | 925                  | 2,059                                     | 3,183                                         | 27,638                           | 3,089                      |
| May.....                  | 156                                                    | 121                                 | 205                              | 113                         | 130                              | 905                  | 1,432                      | 683                  | 1,718                                     | 3,020                                         | 27,019                           | 2,806                      |
| June.....                 | 156                                                    | 122                                 | 200                              | 113                         | 130                              | 1,003                | 1,155                      | 789                  | 1,266                                     | 3,003                                         | 26,517                           | 3,181                      |
| July.....                 | 156                                                    | 122                                 | 196                              | 112                         | 126                              | 1,163                | 1,363                      | 765                  | 789                                       | 2,637                                         | 23,605                           | 3,272                      |
| August.....               | 156                                                    | 121                                 | 192                              | 112                         | 127                              | 972                  | 1,009                      | 986                  | 1,346                                     | 2,992                                         | 27,441                           | 3,166                      |
| September.....            | 156                                                    | 203                                 | 202                              | 113                         | 134                              | 1,472                | 1,422                      | 873                  | 1,787                                     | 3,287                                         | 27,902                           | 2,907                      |
| October.....              | 160                                                    | 123                                 | 207                              | 112                         | 134                              | 1,004                | 1,260                      | 937                  | 2,321                                     | 3,218                                         | 27,512                           | 3,748                      |
| November.....             | 169                                                    | 126                                 | 206                              | 112                         | 133                              | 1,269                | 1,326                      | 822                  | 2,255                                     | 3,280                                         | 25,680                           | 3,810                      |
| December.....             | 169                                                    | 128                                 | 201                              | 112                         | 128                              | 1,125                | 1,375                      | 782                  | 2,101                                     | 3,386                                         | 25,853                           | 3,118                      |
| <b>1928</b>               |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| January.....              | 169                                                    | 130                                 | 208                              | 112                         | 130                              | 1,158                | 1,407                      | 827                  | 2,496                                     | 1,587                                         | 21,743                           | 3,088                      |
| February.....             | 169                                                    | 131                                 | 209                              | 112                         | 122                              | 1,600                | 2,005                      | 668                  | 2,403                                     | 1,320                                         | 19,098                           | 3,558                      |
| March.....                | 169                                                    | 132                                 | 212                              | 113                         | 122                              | 1,076                | 1,834                      | 688                  | 2,479                                     | 3,248                                         | 25,492                           | 2,775                      |
| April.....                | 169                                                    | 139                                 | 210                              | 113                         | 125                              | 1,098                | 1,863                      | 669                  | 2,760                                     | 3,016                                         | 27,534                           | 2,844                      |
| May.....                  |                                                        |                                     |                                  | 113                         | 128                              | 1,225                | 1,876                      | 713                  | 2,370                                     | 3,008                                         | 27,521                           | 2,366                      |
| June.....                 |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               | 28,476                           | 2,153                      |
| July.....                 |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| August.....               |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| September.....            |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| October.....              |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| November.....             |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |
| December.....             |                                                        |                                     |                                  |                             |                                  |                      |                            |                      |                                           |                                               |                                  |                            |

<sup>1</sup> Compiled by the *Oil, Paint, and Drug Reporter* from weekly wholesale quotations of 40 crude botanical drugs, 20 essential oils, and 35 drugs and pharmaceutical chemicals, respectively.

<sup>2</sup> The chemical price indexes from *Chemical and Metallurgical Engineering* include quotations on 25 chemicals and 15 oils and fats selected on the basis of their importance as representing both qualitatively and quantitatively the principal branches of the chemical industry. These prices are weighted on the basis of total production plus total imports in the year 1923. The figures are averages of weekly prices. A similar index, including 25 of the principal chemicals, oils, and fats used in the new indexes, with yearly data from 1917 to 1923 and monthly data for 1923 and 1924, may be found in the November, 1924, issue (No. 39), p. 105.

<sup>3</sup> Compiled by the *American Bureau of Metal Statistics*. Figures on crude arsenic cover this element in its primary state, while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of the month. Monthly data on refined arsenic from 1923 appeared in the August, 1925, issue (No. 48), p. 48.

<sup>4</sup> Compiled by the *Prepared Roofing Manufacturers' Association* until 1926 and prorated to 100 per cent of the industry from reports received from 60 to 90 per cent of the total machine activity, comprising all types of asphalt-saturated roll roofing whether surfaced or not and all types of asphalt shingles. Monthly data back to 1919 appeared in the September, 1923, issue (No. 25), p. 55. Beginning with 1926 the name of the association was changed to the *Asphalt Shingle and Roofing Association*, and data are prorated to 100 per cent of the industry.

<sup>5</sup> Compiled by the *Felt Manufacturers' Association*, including reports from 16 identical mills, until 1925, when 17 firms reported. The felt is made from waste rags and the data are said to represent about 50 per cent of the industry. Data as to receipts of rags and paper and stocks of all kinds appeared in the November, 1924, issue (No. 39), p. 104. Average prices are also included in the reports of the association.

<sup>6</sup> Relative to 12 months' average, July, 1913, to June, 1914.

<sup>7</sup> A roof square is equivalent to 100 square feet of covering as measured on the roof.

<sup>8</sup> 6 months' average, July to December, inclusive.

Table 60.—CHEMICALS

| YEAR AND MONTH   | SULPHUR                             | SULPHURIC ACID       |                              | NITRATE OF SODA <sup>1</sup> |           | POTASH <sup>1</sup> |                          |                  | SUPERPHOSPHATE <sup>1</sup> |                      |           | FERTILIZER           |                                             |
|------------------|-------------------------------------|----------------------|------------------------------|------------------------------|-----------|---------------------|--------------------------|------------------|-----------------------------|----------------------|-----------|----------------------|---------------------------------------------|
|                  | Production <sup>3</sup> (quarterly) | Exports <sup>1</sup> | Wholesale price <sup>4</sup> | Production in Chile          | Imports   | Imports             | Production in France     | Sales in Germany | Production                  | Stocks, end of month | Shipments | Exports <sup>1</sup> | Consumption in Southern States <sup>4</sup> |
|                  | Long tons                           | Pounds               | Dollars per 100 pounds       | Metric tons                  | Long tons | Metric tons         | K <sub>2</sub> O content |                  | Short tons                  |                      |           | Long tons            | Short tons                                  |
| 1919-13 mo. av.  |                                     | 614,940              |                              |                              | 43,177    | 21,124              |                          |                  |                             |                      |           | 103,391              |                                             |
| 1913 monthly av. |                                     | 807,417              | \$1.00                       |                              | 52,155    | 22,291              |                          |                  |                             |                      |           | 119,938              |                                             |
| 1914 monthly av. |                                     | 1,098,015            | 1.00                         |                              | 45,143    | 17,611              |                          |                  |                             |                      |           | 85,639               |                                             |
| 1915 monthly av. |                                     | 6,486,619            | 1.30                         |                              | 64,349    | 6,305               |                          |                  |                             |                      |           | 30,647               |                                             |
| 1916 monthly av. |                                     | 5,538,625            | 2.00                         |                              | 101,535   | 978                 |                          |                  |                             |                      |           | 32,747               |                                             |
| 1917 monthly av. |                                     | 5,293,578            | 1.70                         |                              | 128,601   | 802                 |                          |                  |                             |                      |           | 28,733               |                                             |
| 1918 monthly av. |                                     | 6,691,220            | 1.60                         | 238,712                      | 153,766   | 1,564               |                          |                  |                             |                      |           | 18,713               |                                             |
| 1919 monthly av. |                                     | 1,774,625            | 1.00                         | 139,921                      | 33,955    | 5,230               |                          |                  |                             |                      |           | 54,509               |                                             |
| 1920 monthly av. |                                     | 2,415,612            | 1.12                         | 210,386                      | 110,160   | 14,880              |                          |                  |                             |                      |           | 117,994              | 411,678                                     |
| 1921 monthly av. |                                     | 1,067,862            | .91                          | 109,629                      | 30,767    | 8,739               |                          |                  |                             |                      |           | 74,620               | 232,193                                     |
| 1922 monthly av. |                                     | 1,039,199            | .76                          | 89,317                       | 45,039    | 20,103              |                          |                  |                             |                      |           | 77,912               | 292,224                                     |
| 1923 monthly av. | 6 251,939                           | 686,981              | .73                          | 158,809                      | 74,084    | 19,205              |                          |                  |                             |                      |           | 91,641               | 360,412                                     |
| 1924 monthly av. | 221,294                             | 939,389              | .71                          | 200,266                      | 82,053    | 19,088              | 22,583                   | 70,172           |                             |                      |           | 89,216               | 390,477                                     |
| 1925 monthly av. | 351,330                             | 628,094              | .70                          | 209,982                      | 92,901    | 21,751              | 25,707                   | 102,121          | 275,722                     | 1,177,544            |           | 95,532               | 431,015                                     |
| 1926 monthly av. | 472,851                             | 768,700              | .73                          | 167,836                      | 75,416    | 25,304              | 30,555                   | 91,656           | 285,182                     | 1,653,945            | 97,149    | 91,342               | 437,370                                     |
| 1927 monthly av. |                                     | 626,029              | .75                          | 134,275                      | 61,335    | 22,416              | 31,003                   | 103,292          | 270,753                     | 1,568,110            | 104,801   | 106,098              | 391,222                                     |
| <b>1926</b>      |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| September        | 486,237                             | 384,061              | .74                          | 120,800                      | 37,096    | 23,355              | 28,456                   | 82,589           | 243,599                     | 1,541,106            | 181,918   | 97,701               | 219,135                                     |
| October          |                                     | 260,291              | .75                          | 127,100                      | 47,503    | 28,341              | 31,231                   | 63,167           | 301,790                     | 1,690,378            | 94,719    | 73,384               | 120,689                                     |
| November         |                                     | 590,680              | .75                          | 111,283                      | 51,448    | 34,411              | 33,946                   | 68,319           | 298,801                     | 1,899,482            | 54,682    | 73,993               | 79,725                                      |
| December         | 511,287                             | 638,607              | .75                          | 86,731                       | 63,660    | 29,347              | 34,260                   | 95,886           | 297,386                     | 2,124,600            | 69,805    | 70,466               | 104,109                                     |
| <b>1927</b>      |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| January          |                                     | 519,270              | .75                          | 79,151                       | 47,240    | 30,189              | 35,579                   | 190,364          | 275,908                     | 2,190,543            | 78,712    | 67,678               | 526,771                                     |
| February         |                                     | 866,882              | .75                          | 74,253                       | 33,578    | 18,394              | 31,829                   | 182,660          | 276,281                     | 2,111,115            | 154,527   | 111,190              | 836,610                                     |
| March            | 565,760                             | 420,361              | .75                          | 90,479                       | 94,151    | 19,308              | 32,927                   | 164,970          | 223,253                     | 1,559,847            | 292,670   | 109,580              | 1,498,537                                   |
| April            |                                     | 1,024,337            | .75                          | 99,050                       | 97,480    | 15,911              | 25,740                   | 50,955           | 213,967                     | 1,016,748            | 295,200   | 128,689              | 870,224                                     |
| May              |                                     | 729,771              | .75                          | 105,900                      | 43,578    | 8,292               | 30,200                   | 43,048           | 240,939                     | 1,013,638            | 107,738   | 119,927              | 146,454                                     |
| June             | 593,498                             | 746,096              | .75                          | 115,900                      | 39,683    | 6,502               | 27,676                   | 82,949           | 199,369                     | 1,092,227            | 63,388    | 111,512              | 60,991                                      |
| July             |                                     | 801,140              | .75                          | 127,060                      | 54,867    | 36,857              | 30,265                   | 88,820           | 240,863                     | 1,347,554            | 56,265    | 138,023              | 35,535                                      |
| August           |                                     | 517,346              | .75                          | 142,800                      | 71,904    | 43,572              | 32,868                   | 84,548           | 256,980                     | 1,468,286            | 79,347    | 100,659              | 109,954                                     |
| September        | 510,820                             | 454,326              | .75                          | 143,700                      | 64,753    | 28,822              | 31,800                   | 118,629          | 267,516                     | 1,361,529            | 198,547   | 113,322              | 250,971                                     |
| October          |                                     | 474,080              | .75                          | 189,200                      | 55,154    | 27,884              | 33,000                   | 63,730           | 340,411                     | 1,580,756            | 109,447   | 96,672               | 121,075                                     |
| November         |                                     | 417,475              | .76                          | 210,000                      | 67,091    | 17,039              | 30,204                   | 68,363           | 342,400                     | 1,806,877            | 75,269    | 95,605               | 87,965                                      |
| December         |                                     | 541,263              | .78                          | 233,849                      | 66,546    | 16,227              | 29,952                   | 100,470          | 350,587                     | 1,995,954            | 79,885    | 80,319               | 157,858                                     |
| <b>1928</b>      |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| January          |                                     | 559,952              | .78                          | 242,800                      | 69,867    | 31,646              | 31,290                   | 202,010          | 338,008                     | 2,196,736            | 101,540   | 87,632               | 603,343                                     |
| February         |                                     | 579,759              | .78                          | 236,600                      | 144,716   | 33,774              | 33,958                   | 208,400          | 345,040                     | 2,087,723            | 201,571   | 74,955               | 1,113,569                                   |
| March            | 400,901                             | 727,558              | .78                          | 253,800                      | 177,187   | 22,230              | 34,770                   | 161,460          | 361,729                     | 1,386,087            | 447,461   | 114,632              | 2,185,435                                   |
| April            |                                     | 842,460              | .78                          | 255,100                      | 131,819   | 28,137              |                          | 67,414           | 355,614                     | 875,207              | 390,894   | 127,111              | 862,878                                     |
| May              |                                     | 515,617              | .78                          | 262,400                      | 113,722   | 12,997              |                          | 63,746           | 285,405                     | 806,811              | 135,845   | 146,480              | 198,810                                     |
| June             | 526,009                             | 732,598              |                              |                              | 76,135    | 14,525              |                          | 99,948           |                             |                      |           | 111,581              | 47,236                                      |
| July             |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| August           |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| September        |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| October          |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| November         |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |
| December         |                                     |                      |                              |                              |           |                     |                          |                  |                             |                      |           |                      |                                             |

<sup>1</sup> Data compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Potash imports include potash imported as chemicals and also the muriate and sulphate used in fertilizers. "Total fertilizer" exports are made up largely of phosphate rock. Potash data from France and Germany are secured by the department from *Potasses d'Alsace*, the French government office having charge of potash mines in France, and the *Kali Syndicate*, controlling the German potash market, respectively. Monthly data on these two items from 1924 appeared in the June, 1928, issue (No. 82), p. 22.

<sup>2</sup> Data compiled by the *National Fertilizer Association* from reports of acidulators representing about 80 per cent of the industry; figures in greater detail divided into northern and southern sections are obtainable from the association's reports. Details by sections for 1925 appeared in the January, 1926, issue (No. 53), p. 16. Tons are of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton.

<sup>3</sup> Compiled from reports to the *Texas State Comptroller* from three companies, representing practically the entire industry. Figures given are for quarters ended in month indicated. Similar figures for quarters since June 30, 1923, were given in the April, 1927, issue (No. 68), p. 23.

<sup>4</sup> Wholesale average monthly price of 66° sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>5</sup> Compiled by the *National Fertilizer Association* from tag sales reports of Commissioners of Agriculture of 12 Southern States (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Missouri, Louisiana, Arkansas, and Texas). Monthly data from 1920 appeared in the May, 1926, issue (No. 57), p. 17.

<sup>6</sup> Average for last 3 quarters of year.

Table 61.—COTTONSEED PRODUCTS

| YEAR AND MONTH    | COTTONSEED <sup>1</sup> |                                  |                                        | COTTONSEED OIL       |                            |                                   |                              |                          |                                         |                                                 | COTTONSEED CAKE AND MEAL          |                                                     |                           | OLEO-MARGARINE <sup>2</sup> |                       |        |
|-------------------|-------------------------|----------------------------------|----------------------------------------|----------------------|----------------------------|-----------------------------------|------------------------------|--------------------------|-----------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------------------------|---------------------------|-----------------------------|-----------------------|--------|
|                   | Receipts at mills       | Con-<br>sump-<br>tion<br>(crush) | Stocks<br>at mills,<br>end of<br>month | Crude <sup>1</sup>   |                            | Refined                           |                              |                          |                                         |                                                 | Pro-<br>duc-<br>tion <sup>1</sup> | Stocks<br>at mills,<br>end of<br>month <sup>1</sup> | Ex-<br>ports <sup>3</sup> | Pro-<br>duc-<br>tion        | Con-<br>sump-<br>tion |        |
|                   |                         |                                  |                                        | Pro-<br>duc-<br>tion | Stocks,<br>end of<br>month | Pro-<br>duc-<br>tion <sup>1</sup> | Factory<br>consumption       |                          | Stocks,<br>end of<br>month <sup>1</sup> | Price, sum-<br>mer yellow<br>prime <sup>4</sup> |                                   |                                                     |                           |                             |                       |        |
|                   |                         |                                  |                                        |                      |                            |                                   | Total<br>(qty.) <sup>5</sup> | In<br>oleo. <sup>6</sup> |                                         |                                                 |                                   |                                                     |                           |                             |                       |        |
|                   | Short tons              |                                  |                                        | Thousands of pounds  |                            |                                   |                              |                          |                                         |                                                 | Dolls.<br>per lb.                 | Short tons                                          |                           | Thous. of lbs.              |                       |        |
| 1913 mo. av. .... | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | \$0.072                           | -----                                               | -----                     | 41,878                      | <sup>7</sup> 12,102   | 11,861 |
| 1914 mo. av. .... | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | .066                              | -----                                               | -----                     | 42,062                      | <sup>7</sup> 12,002   | 11,798 |
| 1915 mo. av. .... | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | .068                              | -----                                               | -----                     | 60,786                      | <sup>7</sup> 12,151   | 11,787 |
| 1916 mo. av. .... | <sup>8</sup> 768,756    | <sup>8</sup> 463,114             | -----                                  | -----                | -----                      | <sup>8</sup> 170,890              | -----                        | -----                    | <sup>8</sup> 116,385                    | .106                                            | <sup>8</sup> 93,175               | <sup>8</sup> 148,815                                | 51,330                    | <sup>7</sup> 12,709         | 12,404                |        |
| 1917 mo. av. .... | 320,871                 | 357,084                          | -----                                  | -----                | -----                      | 99,087                            | -----                        | -----                    | 238,965                                 | .155                                            | 176,746                           | 180,400                                             | 16,890                    | 23,937                      | 19,044                |        |
| 1918 mo. av. .... | 358,344                 | 354,433                          | -----                                  | -----                | -----                      | 101,457                           | -----                        | -----                    | 231,106                                 | .201                                            | 175,239                           | 86,007                                              | 486                       | 29,217                      | 26,877                |        |
| 1919 mo. av. .... | 351,443                 | 392,739                          | <sup>8</sup> 457,924                   | -----                | <sup>8</sup> 98,545        | 97,483                            | 225,152                      | -----                    | 189,530                                 | .239                                            | 182,653                           | 109,522                                             | 26,172                    | 30,733                      | 29,081                |        |
| 1920 mo. av. .... | 304,727                 | 308,006                          | 259,179                                | 95,223               | 104,564                    | 81,645                            | 169,225                      | -----                    | 271,659                                 | .153                                            | 137,015                           | 198,187                                             | 14,168                    | 29,957                      | 30,014                |        |
| 1921 mo. av. .... | 359,686                 | 335,846                          | 364,661                                | 106,442              | 94,609                     | 99,659                            | 223,758                      | <sup>9</sup> 1,456       | 253,101                                 | .079                                            | 149,183                           | 143,476                                             | 24,399                    | 17,840                      | 17,518                |        |
| 1922 mo. av. .... | 268,135                 | 253,578                          | 315,672                                | 77,886               | 57,623                     | 68,933                            | 183,517                      | 1,239                    | 188,105                                 | .102                                            | 114,794                           | 133,357                                             | 18,707                    | 15,380                      | 14,969                |        |
| 1923 mo. av. .... | 262,946                 | 269,745                          | 327,424                                | 81,146               | 61,544                     | 75,878                            | 168,811                      | 1,705                    | 156,684                                 | .113                                            | 122,901                           | 127,702                                             | 14,349                    | 18,839                      | 18,872                |        |
| 1924 mo. av. .... | 363,132                 | 321,649                          | 435,341                                | 96,286               | 72,957                     | 88,056                            | 194,965                      | 1,693                    | 152,824                                 | .110                                            | 147,394                           | 122,743                                             | 25,907                    | 19,294                      | 19,156                |        |
| 1925 mo. av. .... | 439,520                 | 423,562                          | 592,223                                | 125,987              | 72,983                     | 112,122                           | 290,279                      | 2,029                    | 225,114                                 | .108                                            | 197,303                           | 139,910                                             | 33,290                    | 19,568                      | 19,359                |        |
| 1926 mo. av. .... | 486,842                 | 495,473                          | 587,386                                | 147,024              | 75,791                     | 123,079                           | 280,618                      | 1,954                    | 209,153                                 | .118                                            | 226,619                           | 226,264                                             | 35,088                    | 20,293                      | 20,226                |        |
| 1927 mo. av. .... | 466,328                 | 491,646                          | 592,748                                | 150,538              | 108,330                    | 132,716                           | 298,294                      | 2,052                    | 414,015                                 | .097                                            | 220,629                           | 142,922                                             | 36,713                    | 23,042                      | 22,881                |        |
| <b>1926</b>       |                         |                                  |                                        |                      |                            |                                   |                              |                          |                                         |                                                 |                                   |                                                     |                           |                             |                       |        |
| September .....   | 976,295                 | 476,142                          | 586,835                                | 139,628              | 58,262                     | 75,053                            | 208,933                      | 1,775                    | 63,723                                  | .113                                            | 214,330                           | 127,409                                             | 21,749                    | 20,232                      | 20,172                |        |
| October .....     | 1,502,131               | 934,643                          | 1,153,247                              | 282,406              | 102,309                    | 213,133                           | -----                        | 2,091                    | 133,343                                 | .088                                            | 418,002                           | 170,324                                             | 74,115                    | 21,820                      | 21,766                |        |
| November .....    | 1,224,487               | 984,561                          | 1,391,922                              | 297,691              | 131,181                    | 237,890                           | -----                        | 2,158                    | 232,971                                 | .083                                            | 438,170                           | 176,103                                             | 47,544                    | 23,428                      | 23,800                |        |
| December .....    | 854,735                 | 942,976                          | 1,303,681                              | 277,405              | 158,348                    | 229,220                           | 346,506                      | 2,008                    | 332,415                                 | .082                                            | 422,655                           | 167,400                                             | 92,370                    | 24,798                      | 24,530                |        |
| <b>1927</b>       |                         |                                  |                                        |                      |                            |                                   |                              |                          |                                         |                                                 |                                   |                                                     |                           |                             |                       |        |
| January .....     | 581,856                 | 849,721                          | 1,035,766                              | 250,386              | 175,190                    | 205,929                           | -----                        | 2,013                    | 395,022                                 | .085                                            | 377,425                           | 147,144                                             | 81,099                    | 22,748                      | 21,859                |        |
| February .....    | 473,340                 | 686,786                          | 818,715                                | 205,051              | 155,430                    | 201,217                           | -----                        | 2,006                    | 460,491                                 | .091                                            | 310,075                           | 152,147                                             | 61,775                    | 22,345                      | 20,356                |        |
| March .....       | 358,989                 | 615,072                          | 561,686                                | 186,914              | 139,879                    | 170,868                           | 342,229                      | 2,487                    | 505,199                                 | .095                                            | 278,417                           | 178,737                                             | 23,860                    | 25,484                      | 27,234                |        |
| April .....       | 103,239                 | 352,994                          | 311,931                                | 106,887              | 123,141                    | 111,408                           | -----                        | 2,173                    | 531,376                                 | .091                                            | 164,748                           | 180,741                                             | 8,636                     | 23,569                      | 23,267                |        |
| May .....         | 56,611                  | 196,510                          | 171,852                                | 62,182               | 73,029                     | 91,455                            | -----                        | 1,974                    | 507,762                                 | .091                                            | 84,889                            | 153,853                                             | 21,527                    | 20,917                      | 20,799                |        |
| June .....        | 55,562                  | 123,977                          | 103,407                                | 36,106               | 33,985                     | 70,257                            | 250,319                      | 1,909                    | 460,163                                 | .092                                            | 57,238                            | 101,748                                             | 18,105                    | 20,645                      | 21,171                |        |
| July .....        | 54,038                  | 67,661                           | 89,784                                 | 22,567               | 16,297                     | 31,789                            | -----                        | 1,559                    | 378,613                                 | .095                                            | 39,022                            | 63,632                                              | 23,169                    | 17,214                      | 16,727                |        |
| August .....      | 290,422                 | 161,423                          | 217,894                                | 46,212               | 26,322                     | 32,210                            | -----                        | 1,745                    | 274,711                                 | .100                                            | 72,659                            | 45,116                                              | 15,122                    | 20,672                      | 19,387                |        |
| September .....   | 1,007,261               | 581,090                          | 644,954                                | 178,018              | 87,474                     | 100,849                           | 348,821                      | 2,113                    | 225,782                                 | .107                                            | 258,685                           | 109,591                                             | 26,306                    | 23,495                      | 23,981                |        |
| October .....     | 1,282,625               | 876,630                          | 1,050,949                              | 272,547              | 146,567                    | 194,676                           | -----                        | 2,228                    | 310,330                                 | .109                                            | 391,037                           | 186,997                                             | 53,834                    | 26,041                      | 26,823                |        |
| November .....    | 848,706                 | 782,681                          | 1,113,974                              | 247,523              | 165,069                    | 205,888                           | -----                        | 2,260                    | 415,833                                 | .106                                            | 344,591                           | 205,008                                             | 63,790                    | 25,913                      | 26,256                |        |
| December .....    | 483,281                 | 605,206                          | 992,049                                | 192,057              | 157,578                    | 176,051                           | 251,805                      | 2,154                    | 502,901                                 | .100                                            | 268,757                           | 190,354                                             | 43,327                    | 27,461                      | 26,717                |        |
| <b>1928</b>       |                         |                                  |                                        |                      |                            |                                   |                              |                          |                                         |                                                 |                                   |                                                     |                           |                             |                       |        |
| January .....     | 339,212                 | 570,408                          | 763,353                                | 181,022              | 168,519                    | 143,378                           | -----                        | 2,162                    | 538,257                                 | .101                                            | 259,275                           | 177,118                                             | 53,249                    | 26,205                      | 27,729                |        |
| February .....    | 177,229                 | 450,627                          | 489,955                                | 144,658              | 159,302                    | 138,231                           | -----                        | 2,114                    | 566,832                                 | .093                                            | 202,264                           | 170,827                                             | 27,671                    | 27,624                      | 26,327                |        |
| March .....       | 95,296                  | 323,307                          | 261,944                                | 108,387              | 124,730                    | 124,848                           | 303,478                      | 2,214                    | 541,640                                 | .096                                            | 150,984                           | 110,819                                             | 12,514                    | 27,288                      | 27,437                |        |
| April .....       | 15,947                  | 164,872                          | 113,019                                | 56,945               | 83,371                     | 84,159                            | -----                        | 2,015                    | 516,232                                 | .099                                            | 82,273                            | 84,870                                              | 8,230                     | 24,291                      | 22,800                |        |
| May .....         | 5,660                   | 66,040                           | 52,437                                 | 24,437               | 47,409                     | 61,935                            | -----                        | 2,135                    | 480,431                                 | .106                                            | 31,376                            | 59,745                                              | 4,906                     | 23,744                      | 23,381                |        |
| June .....        | 16,798                  | 39,041                           | 30,194                                 | 13,445               | 33,509                     | 22,779                            | -----                        | 2,106                    | 415,428                                 | .102                                            | 18,457                            | 45,887                                              | 143                       | 23,738                      | -----                 |        |
| July .....        | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |
| August .....      | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |
| September .....   | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |
| October .....     | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |
| November .....    | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |
| December .....    | -----                   | -----                            | -----                                  | -----                | -----                      | -----                             | -----                        | -----                    | -----                                   | -----                                           | -----                             | -----                                               | -----                     | -----                       | -----                 |        |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, covering the entire industry. Receipts of cottonseed at mills include seed later destroyed at mills but not seed reshipped. Stocks of crude oil include holdings of crude mills and of refiners and oil in transit to refiners and consumers, while stocks of refined oil include holdings of refiners, brokers, agents, and warehousemen, and oil in transit to manufacturers of lard substitutes, oleomargarine, soap, etc. Yearly figures for all these items are now based on the calendar year. Monthly data from 1920 on cottonseed stocks appeared in the August, 1922, issue (No. 12), p. 94, and on crude cottonseed-oil production and stocks in the May, 1922, issue (No. 9), p. 87.

<sup>2</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Production data represent total output, while consumption figures represent tax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use except for the Government.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly quotations at New York. Monthly data from 1920 appeared in the May, 1922, issue (No. 9), p. 91.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, representing practically complete consumption of refined cottonseed oil by factories in further manufacture of such articles as lard substitutes, oleomargarine, soap, etc. Yearly figures are quarterly averages. Quarterly data for 1920 appeared in the August, 1923, issue (No. 36), p. 119.

<sup>6</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, showing total consumption in the manufacture of oleomargarine, as ascertained from tax reports. Monthly data from July, 1921, together with figures for other ingredients consumed in the manufacture of oleomargarine, are given in the March, 1926, issue (No. 55), p. 25.

<sup>7</sup> Average for fiscal years beginning July 1 of year stated.

<sup>8</sup> 5 months' average, August to December, inclusive.

<sup>9</sup> 6 months' average, July to December, inclusive.

Table 62.—FLAXSEED AND LINSEED PRODUCTS

| YEAR AND MONTH       | FLAXSEED              |                                     |            |                    |                                    |                     |                       |                                 | LINSEED OIL                     |                                           |                                           |                                          |                                         | LINSEED CAKE AND MEAL                     |                      |
|----------------------|-----------------------|-------------------------------------|------------|--------------------|------------------------------------|---------------------|-----------------------|---------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------|
|                      | Im-ports <sup>1</sup> | Minneapolis and Duluth <sup>2</sup> |            |                    | Oil mills <sup>3</sup> (quarterly) |                     | Argentina             |                                 | Produc-tion <sup>5</sup> (qtl.) | Ship-ments from Minne-apolis <sup>4</sup> | Factory con-sump-tion <sup>3</sup> (qtl.) | Stocks at fac-tories <sup>3</sup> (qtl.) | Whole-sale price, New York <sup>5</sup> | Ship-ments from Minne-apolis <sup>4</sup> | Exports <sup>1</sup> |
|                      |                       | Re-ceipts                           | Ship-ments | Stocks, end of mo. | Con-sump-tion                      | Stocks, end of qtr. | Ex-ports <sup>6</sup> | Stocks, end of mo. <sup>7</sup> |                                 |                                           |                                           |                                          |                                         |                                           |                      |
|                      |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| Thousands of bushels |                       |                                     |            |                    |                                    |                     |                       | Thousands of pounds             |                                 |                                           |                                           | Dolls. per lb.                           | Thous. of lbs.                          |                                           |                      |
| 1913 monthly av...   | 548                   | 1,979                               | 1,255      | 2,984              |                                    |                     | 3,336                 |                                 |                                 | 15,210                                    |                                           |                                          | \$0.062                                 | 30,166                                    | 72,478               |
| 1914 monthly av...   | 771                   | 1,104                               | 585        | 2,288              |                                    |                     | 2,761                 | 728                             | 126,856                         | 11,868                                    |                                           |                                          | .067                                    | 20,684                                    | 42,451               |
| 1915 monthly av...   | 1,225                 | 999                                 | 460        | 1,038              |                                    |                     | 3,219                 | 1,415                           |                                 | 9,862                                     |                                           |                                          | .077                                    | 17,188                                    | 50,532               |
| 1916 monthly av...   | 1,092                 | 1,337                               | 710        | 1,490              |                                    |                     | 2,099                 | 2,374                           | 132,897                         | 10,662                                    |                                           |                                          | .103                                    | 18,706                                    | 55,637               |
| 1917 monthly av...   | 783                   | 843                                 | 475        | 1,040              |                                    |                     | 464                   | 515                             | 120,550                         | 11,158                                    |                                           |                                          | .151                                    | 18,428                                    | 25,992               |
| 1918 monthly av...   | 1,081                 | 870                                 | 421        | 260                |                                    |                     | 1,284                 | 1,520                           | 93,863                          | 9,271                                     |                                           |                                          | .212                                    | 15,998                                    | 7,163                |
| 1919 monthly av...   | 1,170                 | 757                                 | 280        | 179                | 6,176                              | 1,066               | 2,087                 | 2,617                           | 113,232                         | 10,026                                    | 47,286                                    | 65,425                                   | .236                                    | 18,473                                    | 20,479               |
| 1920 monthly av...   | 2,053                 | 964                                 | 329        | 984                | 6,407                              | 2,668               | 3,446                 | 1,457                           | 121,318                         | 7,856                                     | 53,551                                    | 78,457                                   | .194                                    | 12,069                                    | 19,635               |
| 1921 monthly av...   | 1,027                 | 831                                 | 568        | 2,087              | 6,507                              | 2,050               | 4,463                 | 2,867                           | 120,703                         | 8,157                                     | 59,706                                    | 99,611                                   | .093                                    | 15,068                                    | 48,856               |
| 1922 monthly av...   | 1,243                 | 729                                 | 388        | 299                | 6,085                              | 1,501               | 3,038                 | 1,768                           | 114,361                         | 8,156                                     | 85,754                                    | 100,718                                  | .113                                    | 10,790                                    | 36,739               |
| 1923 monthly av...   | 2,028                 | 1,468                               | 561        | 568                | 8,743                              | 2,760               | 3,779                 | 2,168                           | 163,391                         | 10,763                                    | 95,169                                    | 85,549                                   | .133                                    | 17,062                                    | 47,058               |
| 1924 monthly av...   | 1,382                 | 2,294                               | 1,522      | 799                | 9,522                              | 3,331               | 4,830                 | 3,433                           | 176,397                         | 10,958                                    | 96,127                                    | 81,482                                   | .131                                    | 17,370                                    | 54,463               |
| 1925 monthly av...   | 1,376                 | 1,944                               | 997        | 1,365              | 10,263                             | 3,997               | 3,430                 | 3,517                           | 189,962                         | 13,537                                    | 102,935                                   | 130,026                                  | .139                                    | 24,283                                    | 54,224               |
| 1926 monthly av...   | 1,879                 | 1,438                               | 668        | 1,715              | 9,757                              | 3,687               | 5,270                 | 4,667                           | 180,122                         | 11,057                                    | 103,737                                   | 150,072                                  | .112                                    | 16,741                                    | 49,149               |
| 1927 monthly av...   | 1,818                 | 1,940                               | 977        | 2,346              | 10,438                             | 5,008               | 6,161                 | 4,975                           | 194,179                         | 10,617                                    | 115,810                                   | 167,426                                  | .105                                    | 16,938                                    | 55,275               |
|                      |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| 1926                 |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| September.....       | 1,556                 | 2,189                               | 907        | 846                | 9,507                              | 2,511               | 3,574                 | 5,200                           | 174,057                         | 14,153                                    | 106,144                                   | 107,213                                  | .112                                    | 21,799                                    | 48,257               |
| October.....         | 2,952                 | 6,144                               | 1,644      | 3,102              |                                    |                     | 3,820                 | 4,600                           |                                 | 11,669                                    |                                           |                                          | .108                                    | 30,436                                    | 55,950               |
| November.....        | 2,568                 | 2,811                               | 1,671      | 3,569              |                                    |                     | 2,960                 | 4,600                           |                                 | 8,725                                     |                                           |                                          | .108                                    | 23,808                                    | 40,916               |
| December.....        | 1,190                 | 1,402                               | 1,405      | 2,694              | 11,085                             | 6,154               | 3,235                 | 4,400                           | 200,496                         | 8,756                                     | 102,618                                   | 174,098                                  | .107                                    | 22,581                                    | 48,868               |
| 1927                 |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| January.....         | 2,237                 | 787                                 | 540        | 2,372              |                                    |                     | 7,147                 | 5,200                           |                                 | 9,660                                     |                                           |                                          | .105                                    | 20,682                                    | 61,103               |
| February.....        | 1,327                 | 515                                 | 418        | 2,073              |                                    |                     | 7,513                 | 6,800                           |                                 | 8,301                                     |                                           |                                          | .104                                    | 18,488                                    | 54,322               |
| March.....           | 2,097                 | 574                                 | 398        | 2,023              | 11,037                             | 3,087               | 7,394                 | 7,000                           | 202,162                         | 10,626                                    | 109,674                                   | 206,319                                  | .105                                    | 12,732                                    | 64,866               |
| April.....           | 2,360                 | 374                                 | 330        | 1,860              |                                    |                     | 7,779                 | 8,000                           |                                 | 10,826                                    |                                           |                                          | .106                                    | 11,178                                    | 64,896               |
| May.....             | 2,376                 | 491                                 | 338        | 1,381              |                                    |                     | 6,728                 | 6,500                           |                                 | 10,951                                    |                                           |                                          | .115                                    | 7,801                                     | 41,403               |
| June.....            | 2,925                 | 488                                 | 214        | 1,444              | 8,963                              | 3,490               | 4,817                 | 5,000                           | 167,232                         | 12,502                                    | 120,147                                   | 152,628                                  | .112                                    | 6,600                                     | 51,036               |
| July.....            | 1,381                 | 429                                 | 606        | 908                |                                    |                     | 5,130                 | 5,400                           |                                 | 9,379                                     |                                           |                                          | .106                                    | 7,281                                     | 52,596               |
| August.....          | 1,123                 | 717                                 | 496        | 589                |                                    |                     | 4,565                 | 4,800                           |                                 | 10,859                                    |                                           |                                          | .107                                    | 10,145                                    | 58,947               |
| September.....       | 1,716                 | 5,512                               | 1,102      | 1,583              | 9,051                              | 4,276               | 5,629                 | 3,600                           | 169,274                         | 12,970                                    | 120,117                                   | 117,212                                  | .104                                    | 19,420                                    | 52,984               |
| October.....         | 1,758                 | 8,230                               | 2,008      | 5,246              |                                    |                     | 6,731                 | 3,000                           |                                 | 13,202                                    |                                           |                                          | .099                                    | 31,492                                    | 48,625               |
| November.....        | 1,491                 | 4,088                               | 3,241      | 4,671              |                                    |                     | 5,381                 | 2,400                           |                                 | 9,253                                     |                                           |                                          | .099                                    | 34,857                                    | 58,522               |
| December.....        | 1,029                 | 1,079                               | 2,035      | 3,997              | 12,701                             | 9,179               | 5,113                 | 2,000                           | 238,046                         | 8,878                                     | 113,302                                   | 193,544                                  | .096                                    | 22,581                                    | 53,999               |
| 1928                 |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| January.....         | 1,181                 | 925                                 | 576        | 3,312              |                                    |                     | 8,397                 | 3,937                           |                                 | 13,023                                    |                                           |                                          | .098                                    | 27,056                                    | 44,367               |
| February.....        | 1,264                 | 660                                 | 457        | 2,668              |                                    |                     |                       | 6,299                           |                                 | 12,917                                    |                                           |                                          | .098                                    | 28,540                                    | 53,532               |
| March.....           | 1,671                 | 595                                 | 612        | 2,087              | 11,871                             | 4,261               |                       | 7,057                           | 223,751                         | 15,722                                    | 112,199                                   | 237,517                                  | .099                                    | 29,547                                    | 53,686               |
| April.....           | 1,718                 | 474                                 | 584        | 1,627              |                                    |                     |                       | 5,906                           |                                 | 15,079                                    |                                           |                                          | .098                                    | 21,607                                    | 38,582               |
| May.....             | 2,156                 | 650                                 | 675        | 856                |                                    |                     |                       | 7,028                           |                                 | 17,245                                    |                                           |                                          | .103                                    | 16,621                                    | 45,231               |
| June.....            | 1,664                 |                                     |            |                    |                                    |                     |                       | 6,496                           |                                 | 17,196                                    |                                           |                                          | .103                                    | 11,421                                    | 45,135               |
| July.....            |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| August.....          |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| September.....       |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| October.....         |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| November.....        |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |
| December.....        |                       |                                     |            |                    |                                    |                     |                       |                                 |                                 |                                           |                                           |                                          |                                         |                                           |                      |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>2</sup> Compiled by the Northwestern Miller. Receipts and shipments are totals of weekly figures, with first and last weeks of each month prorated, while stocks are taken on the Saturday nearest the end of the month. Monthly data for 1920 appeared in the August, 1922, issue (No. 12), p. 94, the data for each city being given separately through the February, 1925, issue (No. 42), p. 89.<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, covering practically the entire production, factory stocks, and factory consumption, of fats and oils and their raw materials. Quarterly data from 1920 appeared in the August, 1923, issue (No. 30), pp. 115 and 119. Data on flaxseed have been reduced to bushels from original data in tons. Annual figures are quarterly averages. Data prior to 1919 collected by the U. S. Food Administration, and published in detail in the supplement to Bulletin 769 of the U. S. Department of Agriculture.<sup>4</sup> Compiled by the Minneapolis Chamber of Commerce.<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices at New York. Previous to October, 1925, prices were quoted per gallon and have been reduced to pounds at 7½ pounds to the gallon. Monthly data from 1909 appeared in the November, 1926, issue (No. 63), p. 26.<sup>6</sup> Compiled by the Argentine Ministry of Agriculture, and converted to bushels from original data in metric tons. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 50.<sup>7</sup> Compiled by the Oil, Paint, and Drug Reporter, representing stocks on the Saturday nearest to the end of the month.

Table 63.—TOTAL VEGETABLE OILS AND COPRA

| YEAR AND MONTH      | TOTAL VEGETABLE OILS         |                                                         |                                        |         |                           |                          | COPRA                    |                                                    |                                           | COCONUT OR COPRA OIL     |                         |                    |                                            |        |                                        |         |  |
|---------------------|------------------------------|---------------------------------------------------------|----------------------------------------|---------|---------------------------|--------------------------|--------------------------|----------------------------------------------------|-------------------------------------------|--------------------------|-------------------------|--------------------|--------------------------------------------|--------|----------------------------------------|---------|--|
|                     | Pro-<br>duction <sup>1</sup> | Factory<br>con-<br>sump-<br>tion,<br>crude <sup>1</sup> | Stocks, end of<br>quarter <sup>1</sup> |         | Ex-<br>ports <sup>2</sup> | Im<br>ports <sup>3</sup> | Im<br>ports <sup>3</sup> | Fac-<br>tory<br>con-<br>sump-<br>tion <sup>1</sup> | Stocks,<br>end of<br>quarter <sup>1</sup> | Im<br>ports <sup>3</sup> | Production <sup>1</sup> |                    | Factory consumption                        |        | Stocks, end of<br>quarter <sup>1</sup> |         |  |
|                     |                              |                                                         | Crude                                  | Refined |                           |                          |                          |                                                    |                                           |                          | Crude <sup>1</sup>      | Refined            |                                            | Crude  | Re-<br>fined                           |         |  |
|                     |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         | Total <sup>1</sup> | In<br>oleo-<br>marga-<br>rine <sup>4</sup> |        |                                        |         |  |
|                     |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| Thousands of pounds |                              |                                                         |                                        |         |                           | Short tons               |                          |                                                    | Thousands of pounds                       |                          |                         |                    |                                            |        |                                        |         |  |
| 1913 monthly av.    |                              |                                                         |                                        |         | 24,575                    | 21,387                   | 1,265                    |                                                    |                                           | 6,016                    |                         |                    |                                            |        |                                        |         |  |
| 1914 monthly av.    |                              |                                                         |                                        |         | 19,547                    | 26,441                   | 2,503                    |                                                    |                                           | 4,834                    |                         |                    |                                            |        |                                        |         |  |
| 1915 monthly av.    |                              |                                                         |                                        |         | 31,641                    | 20,636                   | 4,512                    |                                                    |                                           | 5,264                    |                         |                    |                                            |        |                                        |         |  |
| 1916 monthly av.    |                              |                                                         |                                        |         | 16,977                    | 30,133                   | 6,615                    |                                                    |                                           | 5,362                    |                         |                    |                                            |        |                                        |         |  |
| 1917 monthly av.    |                              |                                                         |                                        |         | 11,772                    | 36,850                   | 15,279                   |                                                    |                                           | 13,591                   |                         |                    |                                            |        |                                        |         |  |
| 1918 monthly av.    |                              |                                                         |                                        |         | 10,437                    | 65,295                   | 17,944                   |                                                    |                                           | 29,674                   |                         |                    |                                            |        |                                        |         |  |
| 1919 monthly av.    | 578,478                      | 635,803                                                 | 506,533                                | 283,591 | 17,599                    | 67,495                   | 10,788                   | 42,153                                             | 22,184                                    | 23,422                   | 53,886                  | 69,273             | 105,564                                    | 53,054 | 155,220                                | 34,958  |  |
| 1920 monthly av.    | 474,776                      | 511,121                                                 | 378,498                                | 352,768 | 16,863                    | 71,390                   | 8,966                    | 25,276                                             | 10,665                                    | 18,027                   | 32,805                  | 46,486             | 73,525                                     | 59,025 | 93,277                                 | 28,664  |  |
| 1921 monthly av.    | 504,318                      | 504,034                                                 | 332,003                                | 263,529 | 21,705                    | 28,499                   | 7,888                    | 21,525                                             | 5,869                                     | 15,810                   | 28,299                  | 30,669             | 60,274                                     | 36,851 | 5,316                                  | 73,550  |  |
| 1922 monthly av.    | 434,658                      | 459,447                                                 | 324,227                                | 223,992 | 6,978                     | 53,298                   | 11,206                   | 35,881                                             | 10,705                                    | 18,943                   | 46,381                  | 33,811             | 75,721                                     | 41,270 | 4,480                                  | 115,996 |  |
| 1923 monthly av.    | 505,647                      | 519,273                                                 | 308,159                                | 197,604 | 4,749                     | 52,295                   | 13,874                   | 46,245                                             | 6,615                                     | 15,157                   | 58,980                  | 43,095             | 90,377                                     | 52,985 | 6,326                                  | 72,692  |  |
| 1924 monthly av.    | 554,950                      | 576,568                                                 | 276,696                                | 194,496 | 4,117                     | 67,641                   | 12,128                   | 37,066                                             | 8,224                                     | 18,730                   | 47,839                  | 43,430             | 99,943                                     | 52,725 | 6,938                                  | 48,846  |  |
| 1925 monthly av.    | 660,727                      | 681,077                                                 | 343,732                                | 241,777 | 5,729                     | 55,368                   | 15,170                   | 40,177                                             | 10,923                                    | 19,431                   | 51,901                  | 49,280             | 96,364                                     | 51,444 | 7,576                                  | 51,322  |  |
| 1926 monthly av.    | 726,115                      | 766,873                                                 | 410,392                                | 395,392 | 3,736                     | 55,815                   | 19,067                   | 50,430                                             | 18,482                                    | 20,428                   | 65,178                  | 57,809             | 108,122                                    | 51,823 | 8,137                                  | 69,989  |  |
| 1927 monthly av.    | 761,247                      | 797,553                                                 | 470,330                                | 450,190 | 5,893                     | 58,697                   | 18,793                   | 54,202                                             | 15,525                                    | 24,531                   | 70,414                  | 62,800             | 133,289                                    | 59,557 | 10,133                                 | 97,829  |  |
| 1926                |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| September           | 445,151                      | 481,005                                                 | 341,633                                | 200,694 | 801                       | 55,095                   | 21,288                   | 51,446                                             | 31,660                                    | 16,127                   | 66,098                  | 60,491             | 117,058                                    | 52,257 | 8,127                                  | 67,038  |  |
| October             |                              |                                                         |                                        |         | 2,688                     | 50,449                   | 19,813                   |                                                    |                                           | 21,219                   |                         |                    |                                            |        | 8,895                                  |         |  |
| November            |                              |                                                         |                                        |         | 5,336                     | 67,086                   | 21,793                   |                                                    |                                           | 33,713                   |                         |                    |                                            |        | 9,850                                  |         |  |
| December            | 1,165,895                    | 1,079,030                                               | 495,804                                | 760,629 | 6,862                     | 47,533                   | 20,015                   | 51,981                                             | 20,765                                    | 25,400                   | 67,119                  | 58,593             | 123,073                                    | 51,408 | 10,611                                 | 84,357  |  |
| 1927                |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| January             |                              |                                                         |                                        |         | 6,967                     | 51,953                   | 19,681                   |                                                    |                                           | 31,588                   |                         |                    |                                            |        | 9,837                                  |         |  |
| February            |                              |                                                         |                                        |         | 8,435                     | 38,212                   | 12,520                   |                                                    |                                           | 16,153                   |                         |                    |                                            |        | 9,680                                  |         |  |
| March               | 960,357                      | 974,980                                                 | 511,200                                | 528,426 | 6,950                     | 48,137                   | 14,747                   | 55,890                                             | 16,755                                    | 16,130                   | 72,567                  | 57,188             | 129,479                                    | 58,542 | 11,169                                 | 92,660  |  |
| April               |                              |                                                         |                                        |         | 6,050                     | 72,305                   | 19,107                   |                                                    |                                           | 35,149                   |                         |                    |                                            |        | 10,279                                 |         |  |
| May                 |                              |                                                         |                                        |         | 8,519                     | 74,369                   | 20,418                   |                                                    |                                           | 26,538                   |                         |                    |                                            |        | 8,734                                  |         |  |
| June                | 487,201                      | 661,634                                                 | 396,479                                | 487,136 | 5,892                     | 62,498                   | 14,162                   | 54,839                                             | 11,153                                    | 21,273                   | 71,032                  | 63,839             | 138,382                                    | 55,275 | 8,144                                  | 108,434 |  |
| July                |                              |                                                         |                                        |         | 3,775                     | 66,828                   | 15,215                   |                                                    |                                           | 16,997                   |                         |                    |                                            |        | 7,248                                  |         |  |
| August              |                              |                                                         |                                        |         | 1,767                     | 50,092                   | 19,311                   |                                                    |                                           | 21,469                   |                         |                    |                                            |        | 8,840                                  |         |  |
| September           | 524,720                      | 550,497                                                 | 403,776                                | 251,440 | 2,086                     | 55,985                   | 21,694                   | 50,945                                             | 9,340                                     | 25,936                   | 65,607                  | 57,003             | 131,384                                    | 54,822 | 10,436                                 | 90,679  |  |
| October             |                              |                                                         |                                        |         | 5,307                     | 55,387                   | 15,660                   |                                                    |                                           | 22,702                   |                         |                    |                                            |        | 12,286                                 |         |  |
| November            |                              |                                                         |                                        |         | 6,484                     | 68,589                   | 23,422                   |                                                    |                                           | 30,095                   |                         |                    |                                            |        | 12,373                                 |         |  |
| December            | 1,072,711                    | 1,003,103                                               | 569,865                                | 533,756 | 8,481                     | 60,010                   | 29,582                   | 55,132                                             | 24,853                                    | 29,339                   | 72,448                  | 73,169             | 133,912                                    | 65,590 | 13,549                                 | 99,544  |  |
| 1928                |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| January             |                              |                                                         |                                        |         | 9,405                     | 59,870                   | 26,872                   |                                                    |                                           | 32,751                   |                         |                    |                                            |        | 13,191                                 |         |  |
| February            |                              |                                                         |                                        |         | 8,939                     | 49,811                   | 5,178                    |                                                    |                                           | 22,271                   |                         |                    |                                            |        | 14,009                                 |         |  |
| March               | 788,184                      | 844,976                                                 | 562,084                                | 572,359 | 9,406                     | 56,179                   | 15,200                   | 62,844                                             | 9,744                                     | 20,889                   | 95,935                  | 74,535             | 148,819                                    | 69,005 | 13,381                                 | 99,053  |  |
| April               |                              |                                                         |                                        |         | 4,618                     | 65,152                   | 11,334                   |                                                    |                                           | 23,112                   |                         |                    |                                            |        | 12,284                                 |         |  |
| May                 |                              |                                                         |                                        |         | 1,996                     | 57,049                   | 21,383                   |                                                    |                                           | 15,076                   |                         |                    |                                            |        | 11,613                                 |         |  |
| June                |                              |                                                         |                                        |         | 1,652                     | 59,951                   | 20,488                   |                                                    |                                           | 12,671                   |                         |                    |                                            |        | 11,791                                 |         |  |
| July                |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| August              |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| September           |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| October             |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| November            |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |
| December            |                              |                                                         |                                        |         |                           |                          |                          |                                                    |                                           |                          |                         |                    |                                            |        |                                        |         |  |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, covering practically the entire production, factory stocks and factory consumption of fats and oils and their raw materials. Quarterly data from 1920 appeared in the August, 1923, issue (No. 30), pp. 115 and 119. Annual figures are quarterly averages. Data prior to 1919 collected by the U. S. Food Administration, and published in detail in the supplement to Bulletin 769 of the U. S. Department of Agriculture. Data on production and consumption of total vegetable oils represent those in the crude state.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, including cottonseed, corn, and linseed oils.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of total vegetable oils include the following oils: Chinese nut, cocoa butter, coconut, cottonseed, olive (both edible and inedible), palm, palm kernel, peanut, rapeseed, soya bean and linseed. The figures for Chinese nut, inedible olive, and rapeseed oils, when reported in gallons, have been converted into pounds, allowing 7½ pounds per gallon.

<sup>4</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, showing total consumption of coconut oil in the manufacture of oleomargarine, as ascertained from tax reports. Monthly data from July, 1921, together with figures for other ingredients consumed in the manufacture of oleomargarine are given in the March, 1926, issue (No. 55), p. 25.

<sup>5</sup> 6 months' average, July to December, inclusive.

Table 64.—ANIMAL FATS AND OILS <sup>1</sup>

| YEAR AND MONTH      | ANIMAL FATS     |                                  |                              | GREASES         |                                  |                              | LARD COM-<br>POUNDS AND<br>SUBSTITUTES |                              | FISH OILS       |                                  |                              | ANIMAL GLUES    |                              |                                    | EDIBLE<br>GELATIN |                              |
|---------------------|-----------------|----------------------------------|------------------------------|-----------------|----------------------------------|------------------------------|----------------------------------------|------------------------------|-----------------|----------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-------------------|------------------------------|
|                     | Pro-<br>duction | Factory<br>con-<br>sump-<br>tion | Stocks,<br>end of<br>quarter | Pro-<br>duction | Factory<br>con-<br>sump-<br>tion | Stocks,<br>end of<br>quarter | Pro-<br>duction                        | Stocks,<br>end of<br>quarter | Pro-<br>duction | Factory<br>con-<br>sump-<br>tion | Stocks,<br>end of<br>quarter | Pro-<br>duction | Stocks,<br>end of<br>quarter | Ship-<br>ments<br>( <sup>2</sup> ) | Pro-<br>duction   | Stocks,<br>end of<br>quarter |
| Thousands of pounds |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| 1919 qtlly. av..    | 367, 518        | 144, 308                         | 138, 071                     | 69, 647         | 51, 566                          | 67, 429                      | -----                                  | -----                        | 8, 230          | 9, 791                           | 44, 609                      | -----           | -----                        | -----                              | -----             | -----                        |
| 1920 qtlly. av..    | 410, 677        | 149, 275                         | 185, 283                     | 86, 384         | 49, 023                          | 69, 741                      | -----                                  | -----                        | 16, 507         | 12, 046                          | 45, 238                      | -----           | -----                        | -----                              | -----             | -----                        |
| 1921 qtlly. av..    | 473, 266        | 141, 324                         | 226, 631                     | 85, 222         | 44, 325                          | 95, 592                      | <sup>3</sup> 156, 770                  | <sup>3</sup> 9, 517          | 13, 916         | 19, 990                          | 54, 009                      | -----           | -----                        | -----                              | -----             | -----                        |
| 1922 qtlly. av..    | 511, 451        | 139, 043                         | 175, 481                     | 94, 430         | 61, 548                          | 53, 127                      | 196, 045                               | 15, 671                      | 19, 754         | 27, 513                          | 47, 425                      | 23, 660         | -----                        | -----                              | -----             | -----                        |
| 1923 qtlly. av..    | 612, 912        | 140, 991                         | 144, 576                     | 102, 285        | 66, 911                          | 57, 045                      | 187, 631                               | 11, 756                      | 21, 326         | 29, 675                          | 43, 228                      | 25, 015         | -----                        | -----                              | 3, 305            | <sup>4</sup> 9, 891          |
| 1924 qtlly. av..    | 613, 290        | 151, 862                         | 162, 018                     | 99, 111         | 61, 498                          | 48, 097                      | 207, 609                               | 16, 182                      | 17, 271         | 29, 067                          | 46, 105                      | 24, 924         | 52, 442                      | -----                              | 3, 541            | <sup>4</sup> 10, 454         |
| 1925 qtlly. av..    | 497, 804        | 141, 084                         | 142, 382                     | 89, 849         | 59, 960                          | 41, 927                      | 288, 155                               | 18, 674                      | 25, 291         | 38, 581                          | 56, 225                      | 24, 272         | 50, 370                      | -----                              | 3, 134            | 9, 084                       |
| 1926 qtlly. av..    | 529, 623        | 148, 649                         | 176, 817                     | 91, 384         | 59, 782                          | 46, 621                      | 285, 177                               | 18, 312                      | 20, 662         | 36, 141                          | 67, 894                      | 25, 043         | 39, 899                      | <sup>5</sup> 6, 674                | 3, 868            | 8, 650                       |
| 1927 qtlly. av..    | 529, 454        | 164, 250                         | 183, 867                     | 94, 919         | 53, 229                          | 50, 881                      | 294, 540                               | 25, 866                      | 18, 461         | 42, 135                          | 78, 754                      | 26, 142         | 34, 808                      | 6, 262                             | 4, 387            | 8, 421                       |
| <b>1926</b>         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| January.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 7, 270                             |                   |                              |
| February.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 7, 012                             |                   |                              |
| March.....          | 578, 037        | 126, 933                         | 186, 556                     | 88, 806         | 65, 977                          | 41, 934                      | 288, 785                               | 16, 660                      | 6, 987          | 32, 402                          | 35, 832                      | 27, 609         | 44, 854                      | 6, 943                             | 4, 637            | 10, 104                      |
| April.....          |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 7, 525                             |                   |                              |
| May.....            |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 013                             |                   |                              |
| June.....           | 542, 422        | 153, 725                         | 198, 259                     | 89, 986         | 56, 630                          | 45, 676                      | 270, 663                               | 15, 536                      | 7, 872          | 36, 449                          | 61, 665                      | 24, 289         | 42, 842                      | 6, 226                             | 3, 894            | 8, 882                       |
| July.....           |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 073                             |                   |                              |
| August.....         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 222                             |                   |                              |
| September.....      | 498, 741        | 160, 387                         | 180, 522                     | 91, 545         | 62, 434                          | 48, 676                      | 242, 366                               | 18, 127                      | 44, 252         | 41, 010                          | 86, 640                      | 20, 364         | 36, 675                      | 6, 447                             | 2, 401            | 7, 191                       |
| October.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 7, 130                             |                   |                              |
| November.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 937                             |                   |                              |
| December.....       | 499, 291        | 153, 549                         | 141, 931                     | 95, 197         | 54, 088                          | 50, 198                      | 338, 894                               | 22, 926                      | 23, 537         | 34, 702                          | 87, 440                      | 27, 911         | 35, 226                      | 6, 292                             | 4, 541            | 8, 421                       |
| <b>1927</b>         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| January.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 731                             |                   |                              |
| February.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 724                             |                   |                              |
| March.....          | 561, 429        | 160, 788                         | 187, 221                     | 96, 330         | 50, 492                          | 49, 207                      | 325, 972                               | 30, 059                      | 9, 455          | 39, 552                          | 62, 185                      | 28, 040         | 36, 429                      | 6, 546                             | 5, 344            | 9, 265                       |
| April.....          |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 175                             |                   |                              |
| May.....            |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 5, 840                             |                   |                              |
| June.....           | 583, 333        | 171, 122                         | 223, 953                     | 102, 616        | 49, 581                          | 50, 750                      | 253, 858                               | 23, 705                      | 7, 008          | 42, 836                          | 72, 569                      | 24, 180         | 36, 124                      | 5, 797                             | 5, 055            | 9, 277                       |
| July.....           |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 5, 902                             |                   |                              |
| August.....         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 076                             |                   |                              |
| September.....      | 484, 996        | 161, 320                         | 188, 769                     | 91, 020         | 54, 606                          | 51, 163                      | 348, 208                               | 22, 929                      | 36, 869         | 41, 495                          | 84, 421                      | 23, 100         | 33, 063                      | 6, 075                             | 2, 497            | 7, 297                       |
| October.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 7, 113                             |                   |                              |
| November.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 061                             |                   |                              |
| December.....       | 488, 056        | 163, 770                         | 135, 525                     | 89, 709         | 58, 237                          | 52, 404                      | 250, 122                               | 26, 770                      | 20, 512         | 44, 657                          | 95, 840                      | 28, 848         | 33, 616                      | 6, 100                             | 4, 652            | 7, 845                       |
| <b>1928</b>         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| January.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 814                             |                   |                              |
| February.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 672                             |                   |                              |
| March.....          | 718, 880        | 160, 155                         | 230, 912                     | 106, 459        | 59, 010                          | 51, 255                      | 306, 956                               | 26, 350                      | 8, 939          | 49, 130                          | 88, 148                      | 30, 777         | 36, 275                      | 6, 524                             | 5, 583            | 9, 020                       |
| April.....          |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              | 6, 587                             |                   |                              |
| May.....            |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| June.....           |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| July.....           |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| August.....         |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| September.....      |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| October.....        |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| November.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |
| December.....       |                 |                                  |                              |                 |                                  |                              |                                        |                              |                 |                                  |                              |                 |                              |                                    |                   |                              |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, except for shipments of animal glues, and representing practically complete production, factory consumption, and factory stocks. Quarterly data from 1920 appeared in the August, 1923, issue (No. 36), p. 115, except on animal glues and edible gelatin, for which quarterly figures were not begun until 1924 and 1925, respectively. Further details are given in the quarterly press releases.

<sup>2</sup> Compiled by the National Association of Glue Manufacturers from reports of 15 companies estimated to represent 70 per cent of the output of the industry. Sales between members are excluded to avoid duplication. Further details are given in the association's reports.

<sup>3</sup> Average of last 2 quarters of the year.

<sup>4</sup> Stocks on Dec. 31.

<sup>5</sup> Monthly average.

**Table 65.—CROP PRODUCTION <sup>1</sup>**

[Base year in bold-faced type]

| YEAR AND MONTH             | WHEAT                                 |        |       | CORN | OATS | BAR-<br>LEY | RYE | RICE | POTA-<br>TOES | APPLES<br>(total) | FLAX-<br>SEED | HAY,<br>TAME | TOTAL<br>VALUE<br>OF<br>CROPS : |
|----------------------------|---------------------------------------|--------|-------|------|------|-------------|-----|------|---------------|-------------------|---------------|--------------|---------------------------------|
|                            | Winter                                | Spring | Total |      |      |             |     |      |               |                   |               |              |                                 |
|                            | Relative to 5-year average, 1909-1913 |        |       |      |      |             |     |      |               |                   |               |              |                                 |
| 1909-1913 average.....     | 100                                   | 100    | 100   | 100  | 100  | 100         | 100 | 100  | 100           | 100               | 100           | 100          | 100                             |
| 1914 final estimate.....   | 154                                   | 84     | 129   | 99   | 100  | 105         | 119 | 99   | 115           | 144               | 70            | 104          | 107                             |
| 1915 final estimate.....   | 151                                   | 144    | 149   | 110  | 135  | 124         | 150 | 122  | 101           | 130               | 72            | 128          | 121                             |
| 1916 final estimate.....   | 108                                   | 64     | 92    | 95   | 109  | 99          | 135 | 172  | 80            | 110               | 73            | 136          | 159                             |
| 1917 final estimate.....   | 93                                    | 91     | 92    | 113  | 139  | 115         | 174 | 146  | 124           | 95                | 47            | 124          | 236                             |
| 1918 final estimate.....   | 127                                   | 145    | 134   | 92   | 135  | 139         | 252 | 162  | 115           | 96                | 68            | 114          | 251                             |
| 1919 final estimate.....   | 171                                   | 85     | 140   | 104  | 104  | 80          | 209 | 177  | 90            | 81                | 37            | 130          | 270                             |
| 1920 final estimate.....   | 137                                   | 91     | 121   | 118  | 131  | 102         | 168 | 219  | 113           | 127               | 55            | 134          | 191                             |
| 1921 final estimate.....   | 135                                   | 88     | 118   | 113  | 94   | 84          | 171 | 158  | 101           | 56                | 41            | 123          | 122                             |
| 1922 final estimate.....   | 132                                   | 115    | 126   | 107  | 106  | 99          | 286 | 174  | 127           | 115               | 53            | 143          | 157                             |
| 1923 final estimate.....   | 128                                   | 92     | 116   | 113  | 114  | 107         | 175 | 142  | 116           | 115               | 87            | 133          | 175                             |
| 1924 final estimate.....   | 133                                   | 111    | 125   | 85   | 131  | 98          | 181 | 137  | 118           | 97                | 161           | 145          | 163                             |
| 1925 final estimate.....   | 90                                    | 112    | 98    | 108  | 130  | 116         | 129 | 140  | 90            | 98                | 115           | 128          | 154                             |
| 1926 final estimate.....   | 141                                   | 83     | 120   | 99   | 109  | 100         | 113 | 176  | 99            | 140               | 99            | 129          | 137                             |
| 1927 preliminary estimate. | 124                                   | 130    | 126   | 103  | 105  | 144         | 162 | 169  | 112           | 70                | 136           | 158          | 148                             |

| YEAR AND MONTH           | Thousands of bushels |          |             |             |             |          |          |         |          |          |         | Thous.<br>of tons | Millions<br>of dollars |
|--------------------------|----------------------|----------|-------------|-------------|-------------|----------|----------|---------|----------|----------|---------|-------------------|------------------------|
| 1909-1913 average.....   | 445, 013             | 245, 095 | 690, 108    | 2, 712, 364 | 1, 143, 407 | 184, 812 | 36, 093  | 23, 770 | 357, 699 | 176, 340 | 19, 543 | 67, 097           | 5, 702                 |
| 1914 final estimate..... | 684, 990             | 206, 027 | 891, 017    | 2, 672, 804 | 1, 141, 060 | 194, 953 | 42, 779  | 23, 649 | 409, 921 | 253, 200 | 13, 749 | 70, 071           | 6, 112                 |
| 1915 final estimate..... | 673, 947             | 351, 854 | 1, 025, 801 | 2, 994, 793 | 1, 549, 030 | 228, 851 | 54, 050  | 28, 947 | 359, 721 | 230, 011 | 14, 030 | 85, 920           | 6, 907                 |
| 1916 final estimate..... | 480, 553             | 155, 765 | 636, 318    | 2, 566, 927 | 1, 251, 837 | 182, 309 | 48, 862  | 40, 861 | 286, 953 | 193, 905 | 14, 296 | 91, 192           | 9, 054                 |
| 1917 final estimate..... | 412, 901             | 223, 754 | 636, 655    | 3, 065, 233 | 1, 592, 740 | 211, 759 | 62, 933  | 34, 739 | 442, 108 | 166, 749 | 9, 164  | 83, 308           | 13, 479                |
| 1918 final estimate..... | 565, 099             | 356, 339 | 921, 438    | 2, 502, 665 | 1, 538, 124 | 256, 225 | 91, 041  | 38, 606 | 411, 860 | 169, 625 | 13, 369 | 76, 660           | 14, 331                |
| 1919 final estimate..... | 760, 377             | 207, 602 | 967, 979    | 2, 811, 302 | 1, 184, 030 | 147, 608 | 75, 483  | 41, 985 | 322, 867 | 142, 086 | 7, 178  | 86, 997           | 15, 423                |
| 1920 final estimate..... | 610, 597             | 222, 430 | 833, 027    | 3, 208, 584 | 1, 496, 281 | 189, 332 | 60, 490  | 52, 066 | 403, 296 | 223, 677 | 10, 752 | 89, 785           | 10, 909                |
| 1921 final estimate..... | 600, 316             | 214, 589 | 814, 905    | 3, 068, 569 | 1, 078, 341 | 154, 946 | 61, 675  | 37, 612 | 361, 659 | 99, 002  | 8, 029  | 82, 458           | 6, 934                 |
| 1922 final estimate..... | 586, 878             | 280, 720 | 867, 598    | 2, 906, 020 | 1, 215, 803 | 182, 068 | 103, 362 | 41, 405 | 453, 396 | 202, 702 | 10, 375 | 95, 748           | 8, 945                 |
| 1923 final estimate..... | 571, 777             | 225, 617 | 797, 394    | 3, 053, 557 | 1, 305, 883 | 197, 691 | 63, 077  | 33, 717 | 416, 105 | 202, 842 | 17, 060 | 89, 250           | 9, 953                 |
| 1924 final estimate..... | 592, 259             | 272, 169 | 864, 428    | 2, 309, 414 | 1, 502, 529 | 181, 575 | 65, 466  | 32, 498 | 421, 585 | 171, 725 | 31, 547 | 97, 622           | 9, 291                 |
| 1925 final estimate..... | 401, 734             | 274, 695 | 676, 429    | 2, 916, 961 | 1, 487, 550 | 213, 863 | 46, 456  | 33, 309 | 323, 465 | 172, 389 | 22, 424 | 85, 717           | 8, 790                 |
| 1926 final estimate..... | 627, 433             | 203, 607 | 831, 040    | 2, 692, 217 | 1, 246, 848 | 184, 905 | 40, 795  | 41, 730 | 354, 328 | 246, 524 | 19, 335 | 86, 497           | 7, 793                 |

|                           |          |          |          |             |             |          |         |         |          |          |         |          |        |
|---------------------------|----------|----------|----------|-------------|-------------|----------|---------|---------|----------|----------|---------|----------|--------|
| 1927                      |          |          |          |             |             |          |         |         |          |          |         |          |        |
| May 1 estimate.....       | 593, 940 |          |          |             |             |          | 47, 861 |         |          |          |         |          |        |
| June 1 estimate.....      | 537, 001 |          |          |             |             |          | 48, 635 |         |          |          |         |          |        |
| July 1 estimate.....      | 579, 416 | 274, 218 | 853, 634 | 2, 274, 424 | 1, 349, 026 | 242, 730 | 61, 820 | 39, 864 | 392, 943 | 136, 701 | 21, 588 | 101, 035 |        |
| August 1 estimate.....    | 552, 767 | 298, 378 | 851, 145 | 2, 385, 226 | 1, 278, 741 | 248, 736 | 61, 484 | 39, 336 | 410, 714 | 127, 507 | 23, 308 | 102, 078 |        |
| September 1 estimate..... | 552, 767 | 308, 125 | 860, 892 | 2, 456, 561 | 1, 191, 396 | 259, 406 | 61, 484 | 39, 188 | 399, 798 | 123, 574 | 23, 935 | 101, 269 |        |
| October 1 estimate.....   | 552, 767 | 313, 771 | 866, 538 | 2, 603, 437 | 1, 205, 639 | 264, 703 | 61, 484 | 37, 895 | 394, 757 | 123, 115 | 24, 270 | 103, 773 |        |
| November 1 estimate.....  | 552, 767 | 313, 771 | 866, 538 | 2, 753, 249 | 1, 205, 639 | 264, 703 | 61, 484 | 39, 299 | 400, 305 | 119, 333 | 24, 321 | 103, 773 |        |
| December 1 estimate.....  | 552, 384 | 319, 307 | 871, 691 | 2, 786, 228 | 1, 195, 006 | 265, 577 | 58, 572 | 40, 231 | 402, 149 | 123, 455 | 26, 583 | 106, 219 | 8, 429 |
| 1928                      |          |          |          |             |             |          |         |         |          |          |         |          |        |
| May 1 estimate.....       | 486, 478 |          |          |             |             |          | 39, 439 |         |          |          |         |          |        |
| June 1 estimate.....      | 512, 252 |          |          |             |             |          | 36, 676 |         |          |          |         |          |        |
| July 1 estimate.....      | 543, 782 | 256, 155 | 799, 937 | 2, 735, 617 | 1, 320, 097 | 303, 110 | 39, 274 | 35, 445 | 443, 640 | 178, 185 | 21, 461 | 84, 383  |        |
| August 1 estimate.....    |          |          |          |             |             |          |         |         |          |          |         |          |        |
| September estimate.....   |          |          |          |             |             |          |         |         |          |          |         |          |        |
| October estimate.....     |          |          |          |             |             |          |         |         |          |          |         |          |        |
| November estimate.....    |          |          |          |             |             |          |         |         |          |          |         |          |        |
| December estimate.....    |          |          |          |             |             |          |         |         |          |          |         |          |        |

<sup>1</sup> Yearly figures represent the latest revised estimates of total production for the year as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly figures are estimates of the current year's crop as made during the first week of that month. The preliminary estimates made in December of each year are subject to revision in the final estimate made in December of the following year.

<sup>2</sup> Estimated total value of all crops based on prices at the farm on Dec. 1. Prior to 1924, 23 crops were included, thereafter 55 crops, but the additional crops are minor and have little effect on the grand totals.

Table 66.—WHEAT FLOUR

| YEAR AND MONTH   | GRINDINGS OF WHEAT         |                      | PRODUCTION                   |                                 |                      |                          |                        | CON-SUMPTION           | STOCKS (end of month)      |                                   | EXPORTS                    |                      | WHOLESALE PRICES <sup>1</sup>    |                              |
|------------------|----------------------------|----------------------|------------------------------|---------------------------------|----------------------|--------------------------|------------------------|------------------------|----------------------------|-----------------------------------|----------------------------|----------------------|----------------------------------|------------------------------|
|                  | United States <sup>2</sup> | Can-ada <sup>3</sup> | United States                |                                 | Can-ada <sup>3</sup> | Grain offal <sup>2</sup> | Ca-pacity <sup>2</sup> | Com-puted <sup>4</sup> | All po-sitions (com-puted) | Held by mills <sup>2</sup> (qty.) | United States <sup>5</sup> | Can-ada <sup>6</sup> | Stand-ard pat-ents Min-ne-apolis | Winter straights Kansas City |
|                  |                            |                      | Actual <sup>3</sup> (Census) | Prorated <sup>4</sup> (Russell) |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
|                  | Thous. of bushels          | Thousands of barrels |                              |                                 |                      | Thous. of lbs.           | Per cent               | Thousands of barrels   |                            |                                   |                            |                      | Dollars per barrel               |                              |
| 1913 monthly av. |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   | 1,023                      | 408                  | \$4.58                           | \$3.85                       |
| 1914 monthly av. |                            |                      |                              | 9,703                           |                      |                          |                        |                        |                            |                                   | 1,064                      | 389                  | 5.10                             | 4.13                         |
| 1915 monthly av. |                            |                      |                              | 9,338                           |                      |                          |                        |                        |                            |                                   | 1,305                      | 464                  | 6.66                             | 5.61                         |
| 1916 monthly av. |                            |                      |                              | 9,919                           |                      |                          |                        |                        |                            |                                   | 1,198                      | 660                  | 7.26                             | 6.09                         |
| 1917 monthly av. |                            |                      |                              | 9,815                           |                      |                          |                        |                        |                            |                                   | 1,160                      | 731                  | 11.39                            | 10.55                        |
| 1918 monthly av. |                            |                      |                              | 9,317                           |                      |                          |                        |                        |                            |                                   | 1,809                      | 839                  | (?)                              | 10.30                        |
| 1919 monthly av. |                            |                      |                              | 11,091                          |                      |                          |                        | 8,156                  | 9,433                      |                                   | 2,204                      | 839                  | 12.00                            | 10.70                        |
| 1920 monthly av. |                            |                      |                              | 9,146                           |                      |                          |                        | 8,237                  | 8,943                      |                                   | 1,654                      | 394                  | 12.68                            | 11.58                        |
| 1921 monthly av. |                            |                      |                              | 10,102                          |                      |                          |                        | 8,569                  | 7,148                      |                                   | 1,400                      | 606                  | 8.34                             | 7.05                         |
| 1922 monthly av. |                            | 6,386                |                              | 10,466                          | 1,421                |                          |                        | 9,291                  | 7,220                      |                                   | 1,252                      | 790                  | 7.30                             | 6.14                         |
| 1923 monthly av. | \$42,872                   | 6,886                | \$9,288                      | 10,480                          | 1,559                | \$762,163                | \$56                   | 9,223                  | 7,701                      |                                   | 1,359                      | 928                  | 6.38                             | 5.36                         |
| 1924 monthly av. | 41,277                     | 7,418                | 8,943                        | 11,047                          | 1,661                | 734,824                  | 54                     | 9,719                  | 7,344                      |                                   | 1,333                      | 956                  | 7.18                             | 5.98                         |
| 1925 monthly av. | 39,836                     | 6,940                | 8,646                        | 10,417                          | 1,547                | 702,318                  | 52                     | 9,492                  | 7,046                      | \$3,965                           | 927                        | 860                  | 8.83                             | 7.67                         |
| 1926 monthly av. | 41,191                     | 7,110                | 8,956                        | 10,603                          | 1,580                | 723,384                  | 54                     | 9,626                  | 7,197                      | 3,891                             | 994                        | 871                  | 8.44                             | 7.24                         |
| 1927 monthly av. | 41,761                     | 6,732                | 9,097                        | 10,318                          | 1,475                | 722,204                  | 54                     | 9,300                  | 6,966                      | 4,100                             | 1,068                      | 772                  | 7.43                             | 6.69                         |
| 1926             |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| September.....   | 49,317                     | 7,323                | 10,843                       | 12,681                          | 1,634                | 844,774                  | 67                     | 10,921                 | 8,500                      | 4,217                             | 1,560                      | 612                  | 7.73                             | 6.68                         |
| October.....     | 48,727                     | 10,029               | 10,678                       | 13,029                          | 2,231                | 834,908                  | 63                     | 11,444                 | 8,700                      |                                   | 1,385                      | 963                  | 7.94                             | 6.94                         |
| November.....    | 43,922                     | 9,495                | 9,618                        | 11,315                          | 2,089                | 750,008                  | 59                     | 10,668                 | 8,000                      |                                   | 1,344                      | 1,262                | 7.74                             | 6.64                         |
| December.....    | 40,624                     | 7,777                | 8,909                        | 10,537                          | 1,715                | 695,130                  | 53                     | 10,629                 | 6,700                      | 4,336                             | 1,208                      | 885                  | 7.63                             | 6.60                         |
| 1927             |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| January.....     | 39,354                     | 6,819                | 8,624                        | 9,676                           | 1,496                | 676,292                  | 53                     | 7,867                  | 7,500                      |                                   | 1,009                      | 774                  | 7.46                             | 6.55                         |
| February.....    | 36,569                     | 5,615                | 8,023                        | 8,996                           | 1,231                | 624,025                  | 53                     | 8,572                  | 7,059                      |                                   | 874                        | 748                  | 7.42                             | 6.54                         |
| March.....       | 40,835                     | 6,643                | 8,936                        | 10,396                          | 1,455                | 700,540                  | 50                     | 10,074                 | 6,500                      | 4,127                             | 867                        | 1,029                | 7.33                             | 6.58                         |
| April.....       | 38,028                     | 5,281                | 8,309                        | 9,667                           | 1,154                | 659,198                  | 49                     | 8,551                  | 6,600                      |                                   | 1,016                      | 415                  | 7.25                             | 6.58                         |
| May.....         | 38,924                     | 6,658                | 8,497                        | 9,532                           | 1,455                | 672,824                  | 52                     | 8,733                  | 6,300                      |                                   | 1,099                      | 804                  | 7.83                             | 6.96                         |
| June.....        | 39,085                     | 6,000                | 8,528                        | 9,261                           | 1,314                | 675,003                  | 49                     | 8,450                  | 6,250                      | 3,566                             | 863                        | 847                  | 7.91                             | 7.06                         |
| July.....        | 38,547                     | 4,662                | 8,388                        | 9,256                           | 1,019                | 668,232                  | 51                     | 7,918                  | 6,800                      |                                   | 788                        | 449                  | 7.81                             | 6.92                         |
| August.....      | 44,099                     | 5,276                | 9,617                        | 10,458                          | 1,158                | 761,468                  | 54                     | 8,906                  | 7,300                      |                                   | 1,052                      | 514                  | 7.60                             | 6.77                         |
| September.....   | 48,131                     | 6,925                | 10,470                       | 11,816                          | 1,528                | 833,108                  | 64                     | 9,346                  | 8,490                      | 4,267                             | 1,281                      | 677                  | 7.07                             | 6.64                         |
| October.....     | 49,792                     | 9,138                | 10,817                       | 12,540                          | 2,005                | 866,428                  | 63                     | 11,617                 | 7,900                      |                                   | 1,513                      | 899                  | 7.23                             | 6.54                         |
| November.....    | 44,882                     | 9,656                | 9,735                        | 11,337                          | 2,120                | 782,841                  | 59                     | 11,111                 | 6,800                      |                                   | 1,326                      | 1,149                | 7.15                             | 6.58                         |
| December.....    | 42,604                     | 8,115                | 9,035                        | 10,877                          | 1,767                | 745,242                  | 53                     | 10,451                 | 6,100                      | 4,540                             | 1,126                      | 957                  | 7.10                             | 6.56                         |
| 1928             |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| January.....     | 42,403                     | 7,246                | 9,132                        | 10,502                          | 1,579                | 744,527                  | 55                     | 8,207                  | 7,150                      |                                   | 1,245                      | 766                  | 7.45                             | 6.70                         |
| February.....    | 41,140                     | 6,737                | 8,872                        | 10,107                          | 1,464                | 727,287                  | 56                     | 9,340                  | 6,970                      |                                   | 947                        | 768                  | 7.37                             | 6.66                         |
| March.....       | 44,748                     | 7,481                | 9,659                        | 10,738                          | 1,617                | 790,088                  | 54                     | 10,499                 | 6,200                      | 4,189                             | 1,011                      | 1,142                | 7.54                             | 6.88                         |
| April.....       | 38,986                     | 6,058                | 8,400                        | 9,661                           | 1,314                | 686,720                  | 51                     | 8,064                  | 6,700                      |                                   | 1,097                      | 609                  | 8.11                             | 7.56                         |
| May.....         | 39,401                     | 7,138                | 8,493                        | 9,960                           | 1,541                | 697,012                  | 50                     | 9,515                  | 6,300                      |                                   | 845                        | 886                  | 8.49                             | 7.63                         |
| June.....        |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   | 686                        |                      | 795                              | 7.18                         |
| July.....        |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| August.....      |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| September.....   |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| October.....     |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| November.....    |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |
| December.....    |                            |                      |                              |                                 |                      |                          |                        |                        |                            |                                   |                            |                      |                                  |                              |

<sup>1</sup> Wholesale prices from U. S. Department of Labor, Bureau of Labor Statistics, represent averages of weekly quotations. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 91.

<sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 88 per cent of the flour manufactured in 1923, and over 91 per cent in 1925, according to the census of manufactures. This increase has been due partly to the addition from time to time of other firms to the reporting list. Stocks include flour owned by millers whether in mills, elevators, or in transit.

<sup>3</sup> Compiled by the Dominion Bureau of Statistics, Internal Trade Branch, covering merchant mills having a capacity of about 120,000 barrels per month, and also custom mills. The detailed reports of Canadian milling statistics also contain data on other grains as well as a division into eastern and western territory. Monthly data through 1922 appeared in May, 1925, issue (No. 45), p. 27.

<sup>4</sup> Reported by U. S. Grain Corporation prior to July, 1920, covering practically the entire industry; beginning with July, 1920, from Russell's Commercial News, the production and stock figures being prorated to 100 per cent from representative current data bearing a known relation to the total figures. Stocks represent flour in all positions. Consumption is calculated from production, stocks, exports, and imports. Monthly production figures from January, 1914, are given in the October, 1922, issue (No. 14), p. 47.

<sup>5</sup> Exports of flour from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>6</sup> Exports of flour from Canada from Department of Trade and Commerce, Dominion Bureau of Statistics.

<sup>7</sup> No quotations.

<sup>8</sup> Average for last 6 months of year.

<sup>9</sup> Average for 2 periods only, June and December.

Table 67.—WHEAT AND CORN

| YEAR<br>AND<br>MONTH   | WHEAT                                                |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        | CORN                                         |                                                    |                            |                             |                             |                           |                                       |  |
|------------------------|------------------------------------------------------|-----------------------------|---------|----------------------------|-----------------------------|----------------------------|----------------------------------|---------------------|----------------------------------|--------------------------------------------------------|----------------------------------------------|----------------------------------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|--|
|                        | Stocks (end of month)                                |                             |         | Re-<br>ceipts <sup>3</sup> | Ship-<br>ments <sup>3</sup> | Exports                    |                                  |                     |                                  | Wholesale<br>prices <sup>1</sup>                       |                                              | Visible<br>supply,<br>end of<br>month <sup>2</sup> | Re-<br>ceipts <sup>3</sup> | Ship-<br>ments <sup>3</sup> | Grind-<br>ings <sup>4</sup> | Ex-<br>ports <sup>5</sup> | Whole-<br>sale<br>prices <sup>1</sup> |  |
|                        | Held<br>by<br>mills<br>(quar-<br>terly) <sup>6</sup> | Visible supply <sup>2</sup> |         |                            |                             | United States <sup>5</sup> |                                  | Canada <sup>7</sup> |                                  | No. 1<br>North-<br>ern<br>spring,<br>Minn-<br>neapolis | No. 2<br>red<br>win-<br>ter,<br>Chi-<br>cago |                                                    |                            |                             |                             |                           |                                       |  |
|                        |                                                      | United<br>States            | Canada  |                            |                             | Wheat<br>only              | Includ-<br>ing<br>wheat<br>flour | Wheat<br>only       | Includ-<br>ing<br>wheat<br>flour |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
|                        |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Thousands of bushels   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  | Dolls. per bu.                                         |                                              | Thousands of bushels                               |                            |                             |                             |                           | Dolls.<br>per bu.                     |  |
| 1913 m.a. <sup>1</sup> |                                                      | 56,720                      | 32,665  |                            |                             | 8,292                      | 12,897                           | 8,378               | 10,214                           | \$0.874                                                | \$0.99                                       | 11,117                                             |                            |                             | 4,195                       | 3,910                     | \$0.63                                |  |
| 1914 m.a.              |                                                      | 54,474                      | 32,604  |                            |                             | 14,432                     | 19,277                           | 10,540              | 12,291                           | 1.003                                                  | 1.01                                         | 11,486                                             |                            |                             | 3,817                       | 1,418                     | .70                                   |  |
| 1915 m.a.              |                                                      | 35,350                      | 32,173  |                            |                             | 17,161                     | 23,034                           | 5,993               | 8,081                            | 1.306                                                  | 1.31                                         | 16,210                                             |                            |                             | 4,664                       | 4,185                     | .73                                   |  |
| 1916 m.a.              |                                                      | 63,966                      | 61,055  | 18,861                     |                             | 12,838                     | 18,230                           | 13,145              | 16,115                           | 1.411                                                  | 1.35                                         | 12,824                                             | 21,158                     |                             | 5,276                       | 4,603                     | .83                                   |  |
| 1917 m.a.              |                                                      | 28,234                      | 47,831  | 21,619                     | 14,198                      | 8,850                      | 14,072                           | 15,804              | 19,094                           | 2.325                                                  | 2.28                                         | 6,111                                              | 17,447                     | 10,233                      | 4,952                       | 4,751                     | 1.64                                  |  |
| 1918 m.a.              |                                                      | 50,191                      | 25,871  | 32,517                     | 16,353                      | 9,265                      | 17,405                           | 12,533              | 16,309                           | 2.191                                                  | 2.21                                         | 10,266                                             | 24,774                     | 13,525                      | 6,142                       | 3,922                     | 1.61                                  |  |
| 1919 m.a.              |                                                      | 75,610                      | 32,750  | 31,493                     | 19,919                      | 12,341                     | 22,259                           | 3,484               | 7,260                            | 2.566                                                  | 2.34                                         | 4,101                                              | 14,995                     | 8,845                       | 5,411                       | 1,334                     | 1.60                                  |  |
| 1920 m.a.              |                                                      | 39,837                      | 24,583  | 27,038                     | 23,252                      | 18,191                     | 25,636                           | 6,498               | 8,271                            | 2.558                                                  | 2.52                                         | 6,254                                              | 17,985                     | 9,653                       | 5,055                       | 1,769                     | 1.41                                  |  |
| 1921 m.a.              |                                                      | 34,316                      | 36,516  | 36,369                     | 24,318                      | 23,338                     | 29,638                           | 10,776              | 13,503                           | 1.466                                                  | 1.44                                         | 20,686                                             | 28,409                     | 18,949                      | 4,875                       | 11,015                    | .58                                   |  |
| 1922 m.a.              |                                                      | 34,546                      | 56,510  | 35,009                     | 23,107                      | 13,724                     | 19,359                           | 11,374              | 14,929                           | 1.345                                                  | 1.24                                         | 25,260                                             | 32,814                     | 21,552                      | 5,566                       | 13,844                    | .62                                   |  |
| 1923 m.a.              |                                                      | 54,525                      | 63,701  | 32,363                     | 18,038                      | 8,211                      | 14,327                           | 17,923              | 22,099                           | 1.181                                                  | 1.17                                         | 11,660                                             | 22,642                     | 14,211                      | 5,513                       | 3,724                     | .82                                   |  |
| 1924 m.a.              |                                                      | 70,407                      | 70,359  | 40,878                     | 29,891                      | 13,859                     | 19,855                           | 21,406              | 25,708                           | 1.289                                                  | 1.28                                         | 12,868                                             | 23,179                     | 14,033                      | 6,279                       | 1,681                     | .97                                   |  |
| 1925 m.a.              | <sup>8</sup> 67,712                                  | 51,241                      | 63,749  | 29,993                     | 21,266                      | 7,700                      | 11,380                           | 18,529              | 22,398                           | 1.607                                                  | 1.77                                         | 16,981                                             | 18,887                     | 11,261                      | 5,855                       | 1,122                     | 1.04                                  |  |
| 1926 m.a.              | 85,415                                               | 49,875                      | 77,741  | 32,519                     | 19,388                      | 11,504                     | 15,958                           | 20,843              | 24,765                           | 1.549                                                  | 1.55                                         | 30,041                                             | 19,831                     | 10,149                      | 6,341                       | 2,102                     | .76                                   |  |
| 1927 m.a.              | 92,432                                               | 61,098                      | 80,399  | 40,105                     | 26,208                      | 14,014                     | 18,819                           | 21,255              | 24,728                           | 1.368                                                  | 1.38                                         | 33,074                                             | 20,618                     | 11,424                      | 7,130                       | 1,248                     | .88                                   |  |
| <b>1926</b>            |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Sept.                  | 124,773                                              | 81,780                      | 44,754  | 48,731                     | 24,625                      | 23,700                     | 30,719                           | 10,575              | 13,330                           | 1.415                                                  | 1.36                                         | 18,999                                             | 13,524                     | 7,267                       | 6,311                       | 1,052                     | .80                                   |  |
| Oct.                   |                                                      | 77,714                      | 83,719  | 37,137                     | 24,427                      | 17,589                     | 23,542                           | 30,573              | 34,905                           | 1.433                                                  | 1.40                                         | 24,637                                             | 28,393                     | 11,001                      | 7,057                       | 1,494                     | .78                                   |  |
| Nov.                   |                                                      | 78,412                      | 119,790 | 29,754                     | 23,422                      | 14,280                     | 20,276                           | 43,947              | 49,624                           | 1.401                                                  | 1.38                                         | 32,219                                             | 22,847                     | 12,563                      | 5,924                       | 2,208                     | .71                                   |  |
| Dec.                   | 116,413                                              | 68,125                      | 117,796 | 22,405                     | 17,376                      | 9,536                      | 15,060                           | 44,879              | 48,861                           | 1.422                                                  | 1.40                                         | 36,412                                             | 22,339                     | 8,652                       | 5,100                       | 2,030                     | .76                                   |  |
| <b>1927</b>            |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Jan.                   |                                                      | 59,731                      | 116,613 | 24,595                     | 13,757                      | 8,078                      | 12,619                           | 12,571              | 16,054                           | 1.413                                                  | 1.37                                         | 40,616                                             | 27,638                     | 10,638                      | 6,618                       | 2,017                     | .77                                   |  |
| Feb.                   |                                                      | 58,454                      | 115,350 | 20,952                     | 10,413                      | 4,889                      | 8,822                            | 11,422              | 14,788                           | 1.403                                                  | 1.37                                         | 47,792                                             | 24,667                     | 8,500                       | 6,510                       | 2,023                     | .76                                   |  |
| Mar.                   | 85,772                                               | 51,404                      | 109,392 | 16,605                     | 12,164                      | 5,084                      | 9,009                            | 16,395              | 21,026                           | 1.359                                                  | 1.34                                         | 50,079                                             | 19,310                     | 10,111                      | 7,336                       | 2,180                     | .73                                   |  |
| Apr.                   |                                                      | 40,455                      | 83,121  | 14,420                     | 17,636                      | 11,363                     | 15,935                           | 20,182              | 22,050                           | 1.341                                                  | 1.34                                         | 39,130                                             | 10,451                     | 12,326                      | 6,846                       | 1,548                     | .74                                   |  |
| May                    |                                                      | 30,002                      | 64,600  | 19,258                     | 17,556                      | 8,960                      | 13,903                           | 28,698              | 32,316                           | 1.444                                                  | 1.44                                         | 31,528                                             | 12,599                     | 10,142                      | 6,365                       | 1,717                     | .87                                   |  |
| June                   | 52,590                                               | 23,544                      | 49,247  | 20,665                     | 16,675                      | 7,459                      | 11,342                           | 15,863              | 19,673                           | 1.456                                                  | 1.45                                         | 36,239                                             | 26,241                     | 13,282                      | 7,299                       | 1,124                     | 1.00                                  |  |
| July                   |                                                      | 36,104                      | 44,237  | 58,800                     | 25,489                      | 8,397                      | 11,942                           | 6,620               | 8,641                            | 1.440                                                  | 1.43                                         | 31,900                                             | 15,125                     | 12,060                      | 6,727                       | 733                       | 1.02                                  |  |
| Aug.                   |                                                      | 67,273                      | 28,264  | 81,632                     | 46,583                      | 23,418                     | 28,150                           | 12,197              | 14,510                           | 1.427                                                  | 1.40                                         | 23,805                                             | 16,758                     | 11,762                      | 7,309                       | 459                       | 1.09                                  |  |
| Sept.                  | 115,728                                              | 84,630                      | 22,958  | 79,740                     | 50,374                      | 33,775                     | 39,536                           | 14,071              | 17,118                           | 1.323                                                  | 1.32                                         | 25,110                                             | 22,116                     | 12,257                      | 7,561                       | 571                       | .99                                   |  |
| Oct.                   |                                                      | 94,607                      | 62,492  | 73,244                     | 49,252                      | 29,236                     | 36,045                           | 19,430              | 23,475                           | 1.275                                                  | 1.34                                         | 21,847                                             | 18,448                     | 9,665                       | 8,612                       | 538                       | .88                                   |  |
| Nov.                   |                                                      | 96,468                      | 121,009 | 44,823                     | 35,156                      | 20,731                     | 26,736                           | 52,805              | 57,976                           | 1.264                                                  | 1.35                                         | 20,439                                             | 16,971                     | 10,256                      | 8,064                       | 860                       | .87                                   |  |
| Dec.                   | 115,637                                              | 90,506                      | 147,506 | 26,522                     | 19,440                      | 6,917                      | 11,972                           | 44,809              | 49,114                           | 1.275                                                  | 1.38                                         | 28,390                                             | 37,088                     | 16,064                      | 6,301                       | 1,206                     | .87                                   |  |
| <b>1928</b>            |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Jan.                   |                                                      | 82,368                      | 152,560 | 23,542                     | 14,284                      | 5,956                      | 11,560                           | 15,201              | 18,647                           | 1.293                                                  | 1.43                                         | 30,078                                             | 36,001                     | 19,551                      | 8,330                       | 1,661                     | .89                                   |  |
| Feb.                   |                                                      | 74,260                      | 152,760 | 22,488                     | 12,771                      | 2,276                      | 6,536                            | 18,372              | 21,828                           | 1.263                                                  | 1.54                                         | 43,582                                             | 44,126                     | 22,705                      | 8,339                       | 4,097                     | .95                                   |  |
| Mar.                   | 85,385                                               | 69,939                      | 143,919 | 26,263                     | 14,883                      | 2,740                      | 7,290                            | 18,655              | 23,794                           | 1.315                                                  | 1.62                                         | 46,734                                             | 41,039                     | 24,402                      | 9,243                       | 3,697                     | .99                                   |  |
| Apr.                   |                                                      | 63,625                      | 129,552 | 17,949                     | 14,269                      | 2,723                      | 7,660                            | 8,361               | 11,103                           | 1.417                                                  | 1.81                                         | 36,056                                             | 19,579                     | 18,849                      | 8,285                       | 3,355                     | 1.03                                  |  |
| May                    |                                                      | 50,381                      | 112,054 | 25,922                     | 27,912                      | 4,823                      | 8,624                            | 30,282              | 34,268                           | 1.502                                                  | 1.90                                         | 27,554                                             | 23,708                     | 23,454                      | 6,921                       | 1,186                     | 1.07                                  |  |
| June                   |                                                      | 40,480                      | 99,228  | 15,544                     | 14,840                      | 5,006                      | 8,093                            | 21,960              | 25,182                           | 1.376                                                  | 1.65                                         | 17,451                                             | 18,771                     | 20,221                      | 6,427                       | 1,045                     | 1.03                                  |  |
| July                   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Aug.                   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Sept.                  |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Oct.                   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Nov.                   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |
| Dec.                   |                                                      |                             |         |                            |                             |                            |                                  |                     |                                  |                                                        |                                              |                                                    |                            |                             |                             |                           |                                       |  |

<sup>1</sup> From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

<sup>2</sup> Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

<sup>3</sup> At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.

<sup>4</sup> Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associated Corn Products Manufacturers* from reports of 11 firms, comprising practically the entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

<sup>5</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at  $4\frac{1}{2}$  bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 flour mills representing 88 per cent of the industry. Stocks include wheat owned by millers, whether at mills, in elevators, or in transit. Details by class of elevator are given in press releases.

<sup>7</sup> Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.

<sup>8</sup> Average of 2 quarters, June and December.

Table 68.—OTHER GRAINS

| YEAR AND MONTH    | BARLEY                                                                         |                                                    |                                                              |                                                                                                           | RYE                                                                             |                                                    |                                                                  |                                                                          | OATS                                                              |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              | TOTAL GRAINS |
|-------------------|--------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------|---------------------|------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------|
|                   | Re-<br>ceipts<br>at<br>prin-<br>cipal<br>interior<br>mar-<br>kets <sup>1</sup> | Visible<br>supply,<br>end of<br>month <sup>2</sup> | Exports,<br>includ-<br>ing malt<br>as<br>grains <sup>3</sup> | Whole-<br>sale<br>prices,<br>bysam-<br>ple, fair<br>to good<br>malt-<br>ing,<br>Chi-<br>cago <sup>4</sup> | Re-<br>ceipts,<br>at<br>prin-<br>cipal<br>interior<br>mar-<br>kets <sup>1</sup> | Visible<br>supply,<br>end of<br>month <sup>3</sup> | Exports,<br>includ-<br>ing<br>flour<br>as<br>grains <sup>3</sup> | Whole-<br>sale<br>prices,<br>No. 2<br>cash,<br>Chi-<br>cago <sup>4</sup> | Receipts<br>at prin-<br>cipal<br>interior<br>markets <sup>1</sup> | Visible<br>supply,<br>end of<br>month <sup>2</sup> | Ex-<br>ports,<br>includ-<br>ing oat-<br>meal as<br>grain <sup>3</sup> | Whole-<br>sale<br>prices,<br>cash,<br>Chi-<br>cago <sup>4</sup> | Canada <sup>5</sup> |                                                      | Exports,<br>includ-<br>ing<br>flour<br>and<br>meal as<br>grains <sup>3</sup> |                                                                              |              |
|                   |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 | Grind-<br>ings      | Produc-<br>tion,<br>oatmeal<br>and<br>rolled<br>oats |                                                                              | Exports,<br>includ-<br>ing<br>flour<br>and<br>meal as<br>grains <sup>3</sup> |              |
|                   |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
|                   | Thousands of bushels                                                           |                                                    | Per<br>bushel                                                |                                                                                                           | Thousands of bushels                                                            |                                                    | Per<br>bushel                                                    |                                                                          | Thousands of bushels                                              |                                                    | Per<br>bushel                                                         |                                                                 | Thous.<br>of bus.   | Thous.<br>of lbs.                                    | Thous.<br>of bus.                                                            |                                                                              |              |
| 1913 mo. av. .... | 9,058                                                                          | 5,021                                              | 1,065                                                        | \$0.63                                                                                                    | 1,294                                                                           | -----                                              | 155                                                              | \$0.64                                                                   | 20,694                                                            | 22,907                                             | 446                                                                   | \$0.38                                                          | -----               | -----                                                | 18,473                                                                       |                                                                              |              |
| 1914 mo. av. .... | 7,435                                                                          | 5,241                                              | 1,518                                                        | .62                                                                                                       | 1,648                                                                           | -----                                              | 680                                                              | .77                                                                      | 22,200                                                            | 24,390                                             | 2,927                                                                 | .42                                                             | -----               | -----                                                | 25,820                                                                       |                                                                              |              |
| 1915 mo. av. .... | 8,385                                                                          | 4,071                                              | 2,377                                                        | .70                                                                                                       | 1,809                                                                           | -----                                              | 1,138                                                            | 1.09                                                                     | 22,651                                                            | 20,481                                             | 8,725                                                                 | .50                                                             | -----               | -----                                                | 39,459                                                                       |                                                                              |              |
| 1916 mo. av. .... | 9,438                                                                          | 5,040                                              | 2,041                                                        | .87                                                                                                       | 1,936                                                                           | -----                                              | 1,320                                                            | 1.11                                                                     | 27,299                                                            | 30,336                                             | 8,464                                                                 | .46                                                             | -----               | -----                                                | 34,658                                                                       |                                                                              |              |
| 1917 mo. av. .... | 6,907                                                                          | 4,818                                              | 1,800                                                        | 1.32                                                                                                      | 1,912                                                                           | -----                                              | 1,224                                                            | 1.87                                                                     | 24,844                                                            | 23,493                                             | 8,266                                                                 | .64                                                             | -----               | -----                                                | 30,113                                                                       |                                                                              |              |
| 1918 mo. av. .... | 6,118                                                                          | 4,483                                              | 1,799                                                        | 1.31                                                                                                      | 2,777                                                                           | -----                                              | 1,359                                                            | 1.94                                                                     | 28,335                                                            | 22,703                                             | 9,586                                                                 | .78                                                             | -----               | -----                                                | 34,071                                                                       |                                                                              |              |
| 1919 mo. av. .... | 7,746                                                                          | 8,708                                              | 4,005                                                        | 1.22                                                                                                      | 3,988                                                                           | 13,018                                             | 3,375                                                            | 1.53                                                                     | 19,264                                                            | 22,898                                             | 4,643                                                                 | .70                                                             | -----               | -----                                                | 35,616                                                                       |                                                                              |              |
| 1920 mo. av. .... | 3,815                                                                          | 3,438                                              | 1,807                                                        | 1.26                                                                                                      | 3,712                                                                           | 7,323                                              | 4,938                                                            | 1.87                                                                     | 17,801                                                            | 17,610                                             | 1,084                                                                 | .80                                                             | -----               | -----                                                | 35,234                                                                       |                                                                              |              |
| 1921 mo. av. .... | 3,321                                                                          | 2,913                                              | 2,815                                                        | .64                                                                                                       | 2,573                                                                           | 2,785                                              | 2,512                                                            | 1.21                                                                     | 17,880                                                            | 50,863                                             | 284                                                                   | .39                                                             | -----               | -----                                                | 46,264                                                                       |                                                                              |              |
| 1922 mo. av. .... | 3,367                                                                          | 2,008                                              | 1,914                                                        | .63                                                                                                       | 5,353                                                                           | 5,516                                              | 3,967                                                            | .89                                                                      | 19,063                                                            | 49,317                                             | 2,519                                                                 | .40                                                             | 821                 | 9,610                                                | 41,603                                                                       |                                                                              |              |
| 1923 mo. av. .... | 3,904                                                                          | 2,352                                              | 1,240                                                        | .66                                                                                                       | 3,683                                                                           | 14,017                                             | 2,668                                                            | .75                                                                      | 19,974                                                            | 19,637                                             | 295                                                                   | .44                                                             | 821                 | 10,322                                               | 22,254                                                                       |                                                                              |              |
| 1924 mo. av. .... | 5,207                                                                          | 2,498                                              | 2,022                                                        | .82                                                                                                       | 5,414                                                                           | 16,288                                             | 3,082                                                            | .92                                                                      | 22,046                                                            | 30,675                                             | 343                                                                   | .51                                                             | 1,053               | 15,362                                               | 26,983                                                                       |                                                                              |              |
| 1925 mo. av. .... | 5,517                                                                          | 3,997                                              | 2,774                                                        | .85                                                                                                       | 2,489                                                                           | 10,340                                             | 2,408                                                            | 1.13                                                                     | 19,512                                                            | 58,742                                             | 2,478                                                                 | .47                                                             | 855                 | 11,098                                               | 20,162                                                                       |                                                                              |              |
| 1926 mo. av. .... | 3,498                                                                          | 4,648                                              | 1,381                                                        | .70                                                                                                       | 1,717                                                                           | 10,493                                             | 1,003                                                            | .96                                                                      | 13,514                                                            | 48,603                                             | 987                                                                   | .43                                                             | 893                 | 11,716                                               | 21,430                                                                       |                                                                              |              |
| 1927 mo. av. .... | 5,459                                                                          | 2,939                                              | 3,380                                                        | .83                                                                                                       | 3,479                                                                           | 5,304                                              | 3,014                                                            | 1.05                                                                     | 12,399                                                            | 27,852                                             | 848                                                                   | .50                                                             | 854                 | 10,114                                               | 27,325                                                                       |                                                                              |              |
| 1926              |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| September.....    | 6,953                                                                          | 5,008                                              | 2,887                                                        | .67                                                                                                       | 3,900                                                                           | 11,052                                             | 2,130                                                            | .97                                                                      | 16,783                                                            | 50,194                                             | 883                                                                   | .43                                                             | 1,099               | 14,893                                               | 37,671                                                                       |                                                                              |              |
| October.....      | 4,445                                                                          | 4,823                                              | 1,144                                                        | .71                                                                                                       | 2,688                                                                           | 12,594                                             | 137                                                              | 1.01                                                                     | 14,333                                                            | 49,732                                             | 198                                                                   | .47                                                             | 1,036               | 14,068                                               | 26,515                                                                       |                                                                              |              |
| November.....     | 3,668                                                                          | 4,902                                              | 1,442                                                        | .71                                                                                                       | 2,254                                                                           | 12,751                                             | 162                                                              | .96                                                                      | 11,309                                                            | 50,063                                             | 370                                                                   | .45                                                             | 1,215               | 15,026                                               | 24,459                                                                       |                                                                              |              |
| December.....     | 3,027                                                                          | 4,492                                              | 1,515                                                        | .74                                                                                                       | 1,453                                                                           | 12,343                                             | 613                                                              | .97                                                                      | 10,188                                                            | 46,341                                             | 443                                                                   | .50                                                             | 927                 | 11,329                                               | 19,660                                                                       |                                                                              |              |
| 1927              |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| January.....      | 2,663                                                                          | 4,180                                              | 1,187                                                        | .74                                                                                                       | 1,281                                                                           | 12,591                                             | 804                                                              | 1.02                                                                     | 14,377                                                            | 46,890                                             | 414                                                                   | .50                                                             | 791                 | 8,890                                                | 17,040                                                                       |                                                                              |              |
| February.....     | 2,347                                                                          | 3,790                                              | 1,389                                                        | .78                                                                                                       | 2,156                                                                           | 13,655                                             | 591                                                              | 1.05                                                                     | 10,053                                                            | 44,625                                             | 173                                                                   | .48                                                             | 693                 | 7,711                                                | 12,999                                                                       |                                                                              |              |
| March.....        | 2,254                                                                          | 3,002                                              | 2,295                                                        | .78                                                                                                       | 1,485                                                                           | 14,048                                             | 786                                                              | 1.00                                                                     | 10,272                                                            | 38,155                                             | 228                                                                   | .49                                                             | 734                 | 8,603                                                | 14,499                                                                       |                                                                              |              |
| April.....        | 2,210                                                                          | 1,619                                              | 1,364                                                        | .83                                                                                                       | 1,449                                                                           | 6,249                                              | 4,500                                                            | 1.03                                                                     | 9,127                                                             | 30,298                                             | 853                                                                   | .48                                                             | 632                 | 6,661                                                | 24,200                                                                       |                                                                              |              |
| May.....          | 2,167                                                                          | 947                                                | 1,591                                                        | .90                                                                                                       | 3,272                                                                           | 2,213                                              | 5,861                                                            | 1.13                                                                     | 11,888                                                            | 22,350                                             | 3,216                                                                 | .51                                                             | 694                 | 8,148                                                | 26,288                                                                       |                                                                              |              |
| June.....         | 2,579                                                                          | 1,143                                              | 1,474                                                        | .92                                                                                                       | 1,358                                                                           | 947                                                | 3,601                                                            | 1.15                                                                     | 9,701                                                             | 18,110                                             | 1,472                                                                 | .50                                                             | 659                 | 8,513                                                | 19,014                                                                       |                                                                              |              |
| July.....         | 1,871                                                                          | 891                                                | 2,528                                                        | .79                                                                                                       | 1,444                                                                           | 1,376                                              | 339                                                              | 1.10                                                                     | 8,125                                                             | 12,270                                             | 534                                                                   | .48                                                             | 805                 | 9,749                                                | 16,076                                                                       |                                                                              |              |
| August.....       | 11,108                                                                         | 3,532                                              | 4,256                                                        | .80                                                                                                       | 4,293                                                                           | 3,083                                              | 1,325                                                            | .97                                                                      | 21,413                                                            | 22,501                                             | 1,398                                                                 | .48                                                             | 791                 | 9,785                                                | 35,589                                                                       |                                                                              |              |
| September.....    | 15,547                                                                         | 4,900                                              | 6,830                                                        | .83                                                                                                       | 10,512                                                                          | 2,207                                              | 7,743                                                            | .97                                                                      | 17,223                                                            | 26,430                                             | 647                                                                   | .49                                                             | 1,107               | 13,357                                               | 55,327                                                                       |                                                                              |              |
| October.....      | 10,908                                                                         | 4,398                                              | 7,240                                                        | .82                                                                                                       | 7,496                                                                           | 1,595                                              | 6,425                                                            | 1.00                                                                     | 13,914                                                            | 25,182                                             | 569                                                                   | .50                                                             | 1,027               | 11,650                                               | 50,817                                                                       |                                                                              |              |
| November.....     | 7,654                                                                          | 4,338                                              | 6,752                                                        | .84                                                                                                       | 4,619                                                                           | 2,412                                              | 2,889                                                            | 1.06                                                                     | 11,961                                                            | 24,429                                             | 286                                                                   | .51                                                             | 1,110               | 13,565                                               | 37,523                                                                       |                                                                              |              |
| December.....     | 4,199                                                                          | 2,707                                              | 3,649                                                        | .88                                                                                                       | 2,386                                                                           | 3,275                                              | 1,309                                                            | 1.09                                                                     | 10,733                                                            | 22,982                                             | 389                                                                   | .55                                                             | 1,202               | 14,734                                               | 18,526                                                                       |                                                                              |              |
| 1928              |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| January.....      | 6,401                                                                          | 2,359                                              | 1,901                                                        | .93                                                                                                       | 1,477                                                                           | 3,656                                              | 519                                                              | 1.09                                                                     | 10,495                                                            | 21,519                                             | 623                                                                   | .56                                                             | 1,040               | 12,461                                               | 12,264                                                                       |                                                                              |              |
| February.....     | 4,457                                                                          | 2,206                                              | 1,004                                                        | .96                                                                                                       | 1,330                                                                           | 4,078                                              | 458                                                              | 1.12                                                                     | 11,667                                                            | 20,634                                             | 336                                                                   | .58                                                             | 822                 | 9,360                                                | 12,431                                                                       |                                                                              |              |
| March.....        | 5,052                                                                          | 2,738                                              | 915                                                          | .99                                                                                                       | 1,982                                                                           | 4,959                                              | 313                                                              | 1.20                                                                     | 13,975                                                            | 16,265                                             | 453                                                                   | .61                                                             | 944                 | 10,982                                               | 12,659                                                                       |                                                                              |              |
| April.....        | 2,717                                                                          | 2,339                                              | 876                                                          | 1.01                                                                                                      | 1,186                                                                           | 5,051                                              | 366                                                              | 1.27                                                                     | 12,436                                                            | 11,453                                             | 387                                                                   | .65                                                             | 846                 | 10,208                                               | 12,644                                                                       |                                                                              |              |
| May.....          | 3,031                                                                          | 1,435                                              | 1,386                                                        | 1.04                                                                                                      | 1,593                                                                           | 1,696                                              | 3,345                                                            | 1.32                                                                     | 14,406                                                            | 7,319                                              | 465                                                                   | .69                                                             | 887                 | 11,520                                               | 15,006                                                                       |                                                                              |              |
| June.....         |                                                                                | 711                                                | 1,910                                                        | .96                                                                                                       |                                                                                 |                                                    | 1,297                                                            | 1.26                                                                     | 7,144                                                             | 3,392                                              | 78                                                                    | .71                                                             |                     |                                                      | 12,424                                                                       |                                                                              |              |
| July.....         |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| August.....       |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| September.....    |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| October.....      |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| November.....     |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |
| December.....     |                                                                                |                                                    |                                                              |                                                                                                           |                                                                                 |                                                    |                                                                  |                                                                          |                                                                   |                                                    |                                                                       |                                                                 |                     |                                                      |                                                                              |                                                                              |              |

<sup>1</sup> Receipts of oats compiled by *Chicago Board of Trade* and reported by *Price Current Grain Reporter*, while receipts of barley and rye are compiled by the *Federal Reserve Board* from receipts at 17 interior centers. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

<sup>2</sup> Data from *Bradstreet's*, representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc. Monthly data from 1913 appeared in November, 1925, issue of the *SURVEY* (No. 51), p. 23.

<sup>3</sup> Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 88. Malt is converted at nine-tenths of a bushel to a bushel of barley. Barley flour converted at 5.5 bushels to the barrel, oatmeal at 5.21 bushels to 100 pounds, and rye flour at 6 bushels to the barrel. Barley flour is included in exports of barley only in 1918 through 1920.

<sup>4</sup> From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

<sup>5</sup> Compiled by the *Dominion Bureau of Statistics, Internal Trade Branch*, covering merchant mills having a capacity of about 120,000 barrels per month, and also custom mills. The detailed reports of Canadian milling statistics also contain data on other grains as well as a division into eastern and western territory. Monthly data from 1922 separating oatmeal and rolled oats appeared in May, 1925, issue (No. 45), p. 27.

<sup>6</sup> Compiled by the *Federal Reserve Board, Division of Research and Statistics*, representing stocks held in elevators and warehouses at 11 interior centers and 8 seaports. Monthly data from 1919 appeared in the May, 1926, issue of the *SURVEY* (No. 57), p. 29.

Table 69.—RICE, FRUITS, VEGETABLES, AND HAY

| YEAR AND MONTH                 | RICE <sup>1</sup>              |                      |                     |                         |                  |             |                               |                 |                    | APPLES  |        | CIT-<br>RUS<br>FRUIT | WHITE<br>POTA-<br>TOES  | ON-<br>IONS | HAY    |
|--------------------------------|--------------------------------|----------------------|---------------------|-------------------------|------------------|-------------|-------------------------------|-----------------|--------------------|---------|--------|----------------------|-------------------------|-------------|--------|
|                                | Paddy at California warehouses |                      | South-<br>ern paddy | Total movement to mills | Shipments        |             | Stocks, end of month          | Imports         | Exports            |         |        |                      |                         |             |        |
|                                | Ship-<br>ments                 | Stocks, end of month | Receipts at mills   |                         | Total from mills | New Orleans | Domestic at mills and dealers |                 |                    |         |        |                      |                         |             |        |
|                                |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
|                                |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| Barrels or sacks of 162 pounds |                                |                      |                     | Pockets of 100 pounds   |                  |             |                               | Thous. of bbls. | Number of carloads |         |        |                      | Receipts <sup>(3)</sup> | Tons        |        |
|                                |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| 1913 mo. av.                   |                                |                      |                     |                         |                  | 169,718     |                               |                 | 191,510            | 26,633  |        |                      |                         |             |        |
| 1914 mo. av.                   |                                |                      |                     |                         |                  | 203,340     |                               |                 | 193,597            | 45,687  |        |                      |                         |             |        |
| 1915 mo. av.                   |                                |                      | 468,036             |                         | 479,349          | 196,238     | 757,281                       |                 | 212,140            | 57,431  |        |                      |                         |             |        |
| 1916 mo. av.                   |                                |                      | 640,627             |                         | 652,912          | 258,484     | 1,021,642                     |                 | 179,760            | 109,150 | 1,800  | 6,950                |                         | 11,397      | 1,304  |
| 1917 mo. av.                   |                                |                      | 591,159             |                         | 642,918          | 275,513     | 872,667                       |                 | 222,059            | 172,990 | 1,752  | 4,754                |                         | 12,055      | 1,596  |
| 1918 mo. av.                   |                                |                      | 633,910             |                         | 699,754          | 278,785     | 682,788                       |                 | 446,741            | 139,944 | 1,865  | 5,737                | 3,417                   | 14,105      | 1,835  |
| 1919 mo. av.                   |                                |                      | 609,477             |                         | 611,661          | 254,825     | 811,658                       |                 | 136,090            | 314,063 | 1,940  | 6,796                | 5,398                   | 15,005      | 1,740  |
| 1920 mo. av.                   |                                |                      | 639,610             |                         | 554,723          | 222,175     | 1,287,057                     |                 | 109,706            | 327,177 | 2,383  | 8,580                | 5,975                   | 14,627      | 2,163  |
| 1921 mo. av.                   |                                |                      | 796,277             |                         | 957,589          | 318,147     | 1,291,023                     |                 | 63,532             | 500,049 | 2,344  | 8,042                | 7,500                   | 18,206      | 1,932  |
| 1922 mo. av.                   |                                |                      | 837,657             |                         | 797,973          | 275,358     | 1,253,992                     |                 | 52,946             | 342,952 | 2,570  | 7,734                | 5,882                   | 19,930      | 2,163  |
| 1923 mo. av.                   | 337,223                        | 1,172,184            | 659,645             | 994,249                 | 687,198          | 223,472     | 1,343,655                     |                 | 40,105             | 290,699 | 3,391  | 10,268               | 8,261                   | 18,956      | 2,132  |
| 1924 mo. av.                   | 188,668                        | 386,862              | 707,425             | 896,093                 | 691,376          | 156,446     | 1,142,799                     |                 | 31,728             | 128,758 | 3,484  | 9,009                | 8,562                   | 20,178      | 2,502  |
| 1925 mo. av.                   | 66,022                         | 254,002              | 494,586             | 560,607                 | 536,989          | 133,944     | 896,837                       |                 | 56,272             | 54,583  | 3,320  | 9,202                | 7,299                   | 19,585      | 2,453  |
| 1926 mo. av.                   | 211,855                        | 579,429              | 630,670             | 842,525                 | 635,703          | 160,417     | 1,574,641                     |                 | 97,415             | 97,910  | 3,867  | 10,380               | 8,095                   | 18,895      | 2,685  |
| 1927 mo. av.                   | 237,667                        | 977,250              | 767,403             | 1,005,070               | 802,847          | 175,125     | 1,746,027                     |                 | 43,506             | 266,461 | 3,289  | 8,209                | 8,833                   | 20,513      | 2,697  |
| 1926                           |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| September..                    | 300,000                        | (9)                  | 1,147,507           | 1,447,507               | 717,070          | 132,495     | 1,217,603                     | 43,002          | 64,290             | 1,204   | 19,272 | 3,614                | 21,846                  | 3,640       | 58,240 |
| October.....                   | 450,000                        | (9)                  | 1,681,130           | 2,131,130               | 1,034,736        | 259,205     | 1,879,502                     | 25,957          | 101,707            | 7,107   | 41,745 | 4,521                | 34,920                  | 5,235       | 70,100 |
| November....                   | 300,000                        | (9)                  | 1,252,887           | 1,552,887               | 1,077,146        | 307,692     | 2,196,817                     | 30,372          | 241,678            | 10,486  | 22,200 | 9,855                | 18,510                  | 2,850       | 69,539 |
| December....                   | 200,000                        | 2,592,000            | 1,025,131           | 1,225,131               | 895,206          | 209,306     | 2,362,088                     | 37,076          | 395,119            | 9,356   | 8,090  | 12,581               | 13,252                  | 2,491       | 68,273 |
| 1927                           |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| January.....                   | 325,000                        | 2,267,000            | 817,939             | 1,142,939               | 1,120,252        | 249,175     | 2,095,911                     | 56,818          | 266,945            | 7,335   | 7,827  | 11,725               | 17,408                  | 2,797       | 78,088 |
| February....                   | 395,000                        | 1,872,000            | 648,369             | 1,043,369               | 877,798          | 177,220     | 1,957,608                     | 70,562          | 508,895            | 5,114   | 7,883  | 10,855               | 17,314                  | 2,018       | 56,938 |
| March.....                     | 375,000                        | 1,497,000            | 621,153             | 996,153                 | 734,405          | 199,258     | 1,867,788                     | 60,538          | 442,528            | 3,141   | 5,276  | 12,946               | 21,005                  | 1,738       | 63,971 |
| April.....                     | 335,000                        | 1,162,000            | 371,901             | 706,901                 | 569,194          | 130,146     | 1,696,891                     | 99,637          | 455,159            | 1,598   | 3,630  | 12,911               | 19,497                  | 2,968       | 52,716 |
| May.....                       | 325,000                        | 837,000              | 396,006             | 721,006                 | 700,427          | 119,681     | 1,400,980                     | 46,034          | 256,598            | 534     | 2,465  | 10,643               | 16,407                  | 2,455       | 50,563 |
| June.....                      | 385,000                        | 452,000              | 429,614             | 814,614                 | 643,295          | 119,932     | 1,181,230                     | 16,095          | 219,649            | None.   | 1,202  | 7,559                | 21,785                  | 830         | 53,435 |
| July.....                      | 152,000                        | (9)                  | 147,176             | 299,176                 | 345,794          | 96,074      | 987,310                       | 26,248          | 74,519             | None.   | 1,731  | 5,781                | 20,709                  | 1,864       | 48,005 |
| August.....                    | None.                          | (9)                  | 792,345             | 792,345                 | 423,559          | 109,951     | 1,235,674                     | 19,503          | 112,232            | 33      | 3,352  | 4,492                | 17,418                  | 2,313       | 51,652 |
| September..                    | 75,000                         | (9)                  | 1,167,281           | 1,242,281               | 849,908          | 193,155     | 1,581,097                     | 27,217          | 132,903            | 1,038   | 11,039 | 3,853                | 23,674                  | 4,473       | 64,440 |
| October.....                   | 200,000                        | (9)                  | 1,719,740           | 1,919,740               | 1,200,174        | 239,453     | 2,247,038                     | 21,888          | 203,350            | 5,992   | 31,612 | 5,618                | 37,410                  | 5,754       | 69,233 |
| November....                   | 125,000                        | (9)                  | 1,266,278           | 1,391,278               | 1,162,603        | 232,725     | 2,409,940                     | 22,808          | 159,871            | 7,831   | 16,607 | 7,487                | 20,318                  | 2,924       | 55,161 |
| December....                   | 150,000                        | 3,640,000            | 831,033             | 991,033                 | 1,006,759        | 234,740     | 2,290,857                     | 54,723          | 267,294            | 6,845   | 5,881  | 12,123               | 13,206                  | 2,234       | 51,806 |
| 1928                           |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| January.....                   | 275,000                        | 3,365,000            | 853,581             | 1,128,581               | 1,118,120        | 158,323     | 2,106,310                     | 52,744          | 469,435            | 5,307   | 5,305  | 9,057                | 19,665                  | 3,114       | 63,009 |
| February....                   | 325,000                        | 3,040,000            | 804,045             | 1,129,045               | 961,109          | 224,932     | 2,038,415                     | 58,820          | 322,071            | 3,699   | 4,913  | 8,735                | 22,258                  | 2,470       | 62,673 |
| March.....                     | 475,000                        | 2,565,000            | 942,266             | 1,417,266               | 905,678          | 170,442     | 2,137,656                     | 39,279          | 288,771            | 2,454   | 3,569  | 10,194               | 23,582                  | 1,743       | 57,567 |
| April.....                     | 300,000                        | 2,265,000            | 620,032             | 920,032                 | 833,992          | 205,148     | 1,957,878                     | 34,447          | 392,919            | 1,378   | 2,322  | 8,893                | 16,851                  | 2,993       | 46,628 |
| May.....                       | 400,000                        | 1,865,000            | 351,607             | 751,607                 | 909,718          | 203,261     | 1,455,366                     | 27,452          | 380,725            | 599     | 1,803  | 8,350                | 22,955                  | 4,133       | 42,955 |
| June.....                      | 220,000                        | 1,645,000            | 129,752             | 349,752                 | 531,073          | 37,360      | 1,067,092                     | 14,815          | 291,287            | None.   | 1,040  | 5,134                | 29,152                  | 1,200       | 43,622 |
| July.....                      |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| August.....                    |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| September..                    |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| October.....                   |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| November....                   |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |
| December....                   |                                |                      |                     |                         |                  |             |                               |                 |                    |         |        |                      |                         |             |        |

<sup>1</sup> Southern receipts, shipments, and stocks at mills from *Rice Millers' Association*, comprising movement of the whole rice crop except California rice. Data on paddy at all California warehouses from *Rice Growers' Association of California*. The column "Total movement to mills" is a total of the shipments from California warehouses and receipts at Southern mills, thus giving a view of the total movement of domestic rice to the mills. Shipments of rice through New Orleans compiled by *New Orleans Board of Trade*. Imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, data for rough rice being reduced to the equivalent of clean rice at 162 pounds of rough to 100 pounds of clean, as barrels or sacks of 162 pounds are equivalent to clean rice pockets at 100 pounds each.

<sup>2</sup> Data on cold-storage holdings of apples and on car-lot shipments of fruits and vegetables compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Citrus fruit shipments consists of oranges, lemons, and grapefruit.

<sup>3</sup> Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the *Hay Trade Journal*.

<sup>4</sup> Average for 10 months, March through December.

<sup>5</sup> Stocks on hand are negligible, as the crop is not warehoused until the month of December.

Table 70.—LIVESTOCK MOVEMENT<sup>1</sup>

| YEAR AND MONTH       | CATTLE AND CALVES |                     |       |                 |                                                               | HOGS                 |                     |       |                 |                                    | SHEEP AND LAMBS    |                      |                |                 |                    |        |                        |
|----------------------|-------------------|---------------------|-------|-----------------|---------------------------------------------------------------|----------------------|---------------------|-------|-----------------|------------------------------------|--------------------|----------------------|----------------|-----------------|--------------------|--------|------------------------|
|                      | Total receipts    | Shipments           |       | Local slaughter | Price, steers, good to choice, corn fed, Chicago <sup>2</sup> | Total receipts       | Shipments           |       | Local slaughter | Price, heavy, Chicago <sup>2</sup> | Total receipts     | Shipments            |                | Local slaughter | Price <sup>2</sup> |        |                        |
|                      |                   | Stock-er and feeder | Total |                 |                                                               |                      | Stock-er and feeder | Total |                 |                                    |                    | Ewes, Chi-cago       | Lambs, Chicago |                 |                    |        |                        |
|                      |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| Thousands of animals |                   |                     |       |                 | Dolls. p. 100 lbs.                                            | Thousands of animals |                     |       |                 |                                    | Dolls. p. 100 lbs. | Thousands of animals |                |                 |                    |        | Dollars per 100 pounds |
| 1913 mo. av.         |                   |                     |       |                 | \$8.51                                                        |                      |                     |       |                 | \$8.37                             |                    |                      |                |                 | \$4.69             | \$7.79 |                        |
| 1914 mo. av.         |                   |                     |       |                 | 7.04                                                          |                      |                     |       |                 | 8.36                               |                    |                      |                |                 | 5.04               | 8.12   |                        |
| 1915 mo. av.         |                   |                     |       |                 | 8.70                                                          |                      |                     |       |                 | 7.13                               |                    |                      |                |                 | 5.93               | 9.23   |                        |
| 1916 mo. av.         |                   | 321                 |       |                 | 9.58                                                          |                      |                     |       |                 | 9.62                               |                    |                      |                |                 | 7.17               | 10.02  |                        |
| 1917 mo. av.         | 1,922             | 400                 | 789   | 1,106           | 12.81                                                         | 3,170                | 64                  | 1,048 | 2,120           | 15.71                              | 1,685              | 371                  | 917            | 762             | 10.33              | 16.09  |                        |
| 1918 mo. av.         | 2,108             | 418                 | 859   | 1,239           | 16.42                                                         | 3,739                | 81                  | 1,198 | 2,537           | 17.60                              | 1,874              | 434                  | 1,017          | 855             | 11.29              | 17.33  |                        |
| 1919 mo. av.         | 2,052             | 440                 | 896   | 1,136           | 17.50                                                         | 3,706                | 75                  | 1,197 | 2,501           | 18.24                              | 2,271              | 580                  | 1,215          | 1,053           | 9.35               | 16.13  |                        |
| 1920 mo. av.         | 1,950             | 342                 | 819   | 1,016           | 14.49                                                         | 3,510                | 61                  | 1,275 | 2,230           | 14.19                              | 1,961              | 432                  | 1,047          | 915             | 8.74               | 15.90  |                        |
| 1921 mo. av.         | 1,649             | 292                 | 717   | 923             | 8.76                                                          | 3,425                | 42                  | 1,226 | 2,195           | 8.45                               | 2,014              | 258                  | 944            | 1,071           | 3.41               | 9.99   |                        |
| 1922 mo. av.         | 1,935             | 405                 | 889   | 1,036           | 9.46                                                          | 3,672                | 49                  | 1,278 | 2,395           | 9.39                               | 1,864              | 347                  | 973            | 889             | 5.81               | 13.22  |                        |
| 1923 mo. av.         | 1,934             | 379                 | 838   | 1,086           | 9.96                                                          | 4,611                | 68                  | 1,595 | 3,014           | 7.70                               | 1,835              | 373                  | 977            | 856             | 6.09               | 13.46  |                        |
| 1924 mo. av.         | 1,975             | 331                 | 808   | 1,154           | 9.68                                                          | 4,618                | 41                  | 1,684 | 2,932           | 8.48                               | 1,850              | 390                  | 983            | 867             | 6.91               | 14.29  |                        |
| 1925 mo. av.         | 2,006             | 319                 | 786   | 1,205           | 10.65                                                         | 3,661                | 44                  | 1,356 | 2,305           | 12.22                              | 1,842              | 361                  | 976            | 867             | 7.21               | 15.22  |                        |
| 1926 mo. av.         | 1,989             | 309                 | 784   | 1,196           | 9.51                                                          | 3,314                | 76                  | 1,264 | 2,048           | 12.35                              | 1,989              | 385                  | 1,038          | 949             | 6.59               | 13.73  |                        |
| 1927 mo. av.         | 1,897             | 301                 | 764   | 1,122           | 12.73                                                         | 3,451                | 77                  | 1,254 | 2,195           | 10.12                              | 1,995              | 408                  | 1,040          | 955             | 6.12               | 13.79  |                        |
| 1926                 |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| January              | 1,840             | 225                 | 675   | 1,144           | 9.38                                                          | 4,304                | 65                  | 1,581 | 2,721           | 11.63                              | 1,548              | 155                  | 694            | 856             | 7.89               | 14.84  |                        |
| February             | 1,551             | 177                 | 532   | 1,013           | 9.69                                                          | 3,372                | 58                  | 1,345 | 2,035           | 12.05                              | 1,486              | 107                  | 615            | 863             | 7.89               | 13.28  |                        |
| March                | 1,811             | 184                 | 572   | 1,221           | 9.69                                                          | 3,579                | 56                  | 1,428 | 2,144           | 11.49                              | 1,695              | 83                   | 695            | 1,001           | 7.70               | 12.73  |                        |
| April                | 1,711             | 202                 | 603   | 1,113           | 9.13                                                          | 3,135                | 54                  | 1,264 | 1,871           | 11.74                              | 1,502              | 124                  | 698            | 801             | 8.53               | 13.53  |                        |
| May                  | 1,894             | 218                 | 668   | 1,194           | 9.06                                                          | 3,037                | 68                  | 1,164 | 1,872           | 13.29                              | 1,717              | 130                  | 838            | 885             | 7.05               | 14.20  |                        |
| June                 | 1,871             | 169                 | 658   | 1,217           | 9.59                                                          | 3,143                | 72                  | 1,048 | 2,087           | 13.06                              | 1,913              | 238                  | 916            | 998             | 5.31               | 16.13  |                        |
| July                 | 1,820             | 198                 | 659   | 1,168           | 9.42                                                          | 2,854                | 49                  | 989   | 1,873           | 12.98                              | 1,739              | 260                  | 828            | 912             | 5.88               | 14.26  |                        |
| August               | 1,997             | 252                 | 776   | 1,171           | 8.98                                                          | 2,804                | 51                  | 1,084 | 1,710           | 11.85                              | 2,277              | 567                  | 1,176          | 1,058           | 5.87               | 13.95  |                        |
| September            | 2,397             | 521                 | 1,100 | 1,290           | 10.19                                                         | 2,819                | 84                  | 1,142 | 1,673           | 12.38                              | 3,279              | 1,093                | 2,124          | 1,147           | 5.77               | 13.78  |                        |
| October              | 2,674             | 693                 | 1,310 | 1,356           | 9.89                                                          | 3,261                | 129                 | 1,334 | 1,933           | 12.97                              | 3,090              | 1,150                | 2,098          | 999             | 5.81               | 13.28  |                        |
| November             | 2,460             | 570                 | 1,113 | 1,326           | 9.39                                                          | 3,554                | 126                 | 1,317 | 2,219           | 12.09                              | 1,917              | 493                  | 988            | 932             | 5.77               | 12.70  |                        |
| December             | 1,846             | 301                 | 739   | 1,136           | 9.72                                                          | 3,910                | 105                 | 1,476 | 2,441           | 11.77                              | 1,706              | 223                  | 780            | 934             | 5.64               | 12.04  |                        |
| 1927                 |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| January              | 1,832             | 205                 | 657   | 1,136           | 10.30                                                         | 4,252                | 99                  | 1,527 | 2,694           | 11.97                              | 1,740              | 207                  | 819            | 921             | 6.41               | 12.47  |                        |
| February             | 1,555             | 175                 | 537   | 1,012           | 11.06                                                         | 3,308                | 94                  | 1,315 | 2,006           | 11.64                              | 1,501              | 136                  | 669            | 829             | 7.78               | 13.24  |                        |
| March                | 1,743             | 200                 | 607   | 1,134           | 11.92                                                         | 3,754                | 102                 | 1,368 | 2,386           | 11.01                              | 1,558              | 140                  | 719            | 843             | 8.00               | 15.06  |                        |
| April                | 1,674             | 204                 | 602   | 1,066           | 12.28                                                         | 3,142                | 84                  | 1,101 | 2,050           | 10.51                              | 1,486              | 118                  | 690            | 800             | 7.78               | 15.81  |                        |
| May                  | 1,956             | 235                 | 732   | 1,201           | 11.44                                                         | 3,613                | 72                  | 1,216 | 2,380           | 9.45                               | 2,013              | 259                  | 1,064          | 951             | 5.90               | 14.85  |                        |
| June                 | 1,732             | 170                 | 624   | 1,112           | 11.83                                                         | 3,775                | 61                  | 1,259 | 2,522           | 8.69                               | 1,816              | 257                  | 849            | 963             | 5.16               | 13.25  |                        |
| July                 | 1,547             | 138                 | 562   | 971             | 12.30                                                         | 3,046                | 38                  | 1,110 | 1,939           | 8.98                               | 1,676              | 216                  | 760            | 920             | 5.31               | 14.22  |                        |
| August               | 2,065             | 269                 | 802   | 1,231           | 12.58                                                         | 3,041                | 38                  | 1,192 | 1,846           | 9.19                               | 2,209              | 390                  | 1,054          | 1,137           | 5.58               | 13.58  |                        |
| September            | 1,988             | 407                 | 906   | 1,085           | 13.31                                                         | 2,565                | 48                  | 1,051 | 1,512           | 10.85                              | 2,848              | 947                  | 1,734          | 1,101           | 5.19               | 13.56  |                        |
| October              | 2,635             | 675                 | 1,259 | 1,291           | 14.33                                                         | 3,039                | 78                  | 1,137 | 1,883           | 11.06                              | 3,587              | 1,560                | 2,413          | 1,148           | 5.25               | 13.87  |                        |
| November             | 2,346             | 615                 | 1,156 | 1,240           | 15.94                                                         | 3,666                | 113                 | 1,284 | 2,382           | 9.47                               | 1,896              | 497                  | 988            | 950             | 5.47               | 13.58  |                        |
| December             | 1,691             | 319                 | 729   | 980             | 15.50                                                         | 4,209                | 95                  | 1,485 | 2,745           | 8.58                               | 1,609              | 174                  | 723            | 896             | 5.63               | 13.01  |                        |
| 1928                 |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| January              | 1,771             | 234                 | 660   | 1,080           | 15.80                                                         | 5,306                | 77                  | 1,849 | 3,443           | 8.32                               | 1,705              | 116                  | 705            | 994             | 6.05               | 12.65  |                        |
| February             | 1,516             | 194                 | 552   | 961             | 14.78                                                         | 5,267                | 75                  | 1,810 | 3,457           | 8.03                               | 1,669              | 101                  | 729            | 945             | 8.16               | 15.13  |                        |
| March                | 1,465             | 173                 | 522   | 940             | 13.72                                                         | 4,639                | 78                  | 1,760 | 2,892           | 7.83                               | 1,520              | 95                   | 705            | 814             | 8.41               | 15.38  |                        |
| April                | 1,684             | 254                 | 640   | 1,013           | 13.34                                                         | 3,483                | 65                  | 1,385 | 2,077           | 9.09                               | 1,591              | 134                  | 778            | 814             | 8.90               | 15.98  |                        |
| May                  | 1,799             | 283                 | 682   | 1,120           | 13.18                                                         | 3,723                | 66                  | 1,296 | 2,420           | 9.61                               | 1,952              | 205                  | 994            | 951             | 7.31               | 15.19  |                        |
| June                 | 1,558             | 184                 | 594   | 963             | 13.56                                                         | 3,548                | 56                  | 1,299 | 2,269           | 10.12                              | 1,913              | 278                  | 904            | 1,020           | 5.88               | 13.03  |                        |
| July                 |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| August               |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| September            |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| October              |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| November             |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |
| December             |                   |                     |       |                 |                                                               |                      |                     |       |                 |                                    |                    |                      |                |                 |                    |        |                        |

<sup>1</sup> These figures, except prices, represent the movement at between 60 and 70 markets; data procured from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Monthly data from 1920 appeared in November, 1922, issue (No. 15), p. 115. Data on total animals slaughtered are given in Table 36.

<sup>2</sup> From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

Table 71.—PORK PRODUCTS

| YEAR AND MONTH          | PRODUCTION <sup>1</sup><br>(inspected slaughter) |          | EXPORTS <sup>2</sup> |         |                   | COLD-STORAGE HOLDINGS <sup>3</sup><br>(end of month) |          |                    | APPAR-<br>ENT<br>CON-<br>SUM-<br>PTION <sup>4</sup> | WHOLESALE<br>PRICES <sup>5</sup> |                                         |
|-------------------------|--------------------------------------------------|----------|----------------------|---------|-------------------|------------------------------------------------------|----------|--------------------|-----------------------------------------------------|----------------------------------|-----------------------------------------|
|                         | Total pork<br>products                           | Lard     | Total                | Lard    | Other<br>products | Total                                                | Lard     | Fresh and<br>cured | Total pork<br>products                              | Smoked<br>hams,<br>Chicago       | Lard,<br>prime<br>contract,<br>New York |
|                         | Thousand of pounds                               |          |                      |         |                   |                                                      |          |                    |                                                     | Dollars per pound                |                                         |
| 1913 monthly average... | 477, 117                                         |          | 85, 065              |         |                   |                                                      |          |                    |                                                     | \$0. 166                         | \$0. 110                                |
| 1914 monthly average... | 450, 851                                         |          | 68, 960              |         |                   |                                                      |          |                    |                                                     | . 167                            | . 104                                   |
| 1915 monthly average... | 524, 294                                         |          | 114, 039             |         |                   |                                                      |          |                    |                                                     | . 153                            | . 094                                   |
| 1916 monthly average... | 565, 691                                         |          | 120, 941             | 35, 555 | 85, 386           | 644, 543                                             | 85, 741  | 558, 802           | 431, 847                                            | . 185                            | . 135                                   |
| 1917 monthly average... | 449, 570                                         |          | 108, 142             | 31, 060 | 77, 082           | 669, 283                                             | 74, 117  | 595, 167           | 343, 486                                            | . 252                            | . 219                                   |
| 1918 monthly average... | 583, 154                                         |          | 187, 558             | 45, 735 | 141, 823          | 875, 406                                             | 95, 959  | 784, 364           | 378, 420                                            | . 318                            | . 261                                   |
| 1919 monthly average... | 588, 977                                         |          | 219, 803             | 63, 408 | 156, 394          | 920, 922                                             | 92, 212  | 828, 710           | 383, 581                                            | . 343                            | . 290                                   |
| 1920 monthly average... | 539, 452                                         |          | 128, 019             | 51, 021 | 76, 998           | 898, 845                                             | 120, 413 | 778, 432           | 417, 203                                            | . 334                            | . 200                                   |
| 1921 monthly average... | 560, 212                                         | 114, 942 | 135, 887             | 72, 412 | 63, 476           | 761, 914                                             | 119, 705 | 642, 209           | 435, 295                                            | . 268                            | . 111                                   |
| 1922 monthly average... | 618, 276                                         | 131, 261 | 123, 912             | 63, 913 | 59, 999           | 647, 594                                             | 86, 573  | 561, 021           | 481, 376                                            | . 265                            | . 115                                   |
| 1923 monthly average... | 765, 178                                         | 164, 270 | 165, 645             | 86, 282 | 79, 363           | 837, 352                                             | 77, 311  | 760, 042           | 588, 051                                            | . 212                            | . 123                                   |
| 1924 monthly average... | 734, 963                                         | 160, 219 | 139, 483             | 78, 675 | 62, 808           | 827, 581                                             | 89, 855  | 737, 726           | 600, 103                                            | . 202                            | . 133                                   |
| 1925 monthly average... | 610, 226                                         | 120, 979 | 102, 260             | 57, 402 | 44, 857           | 753, 480                                             | 108, 020 | 645, 460           | 524, 712                                            | . 271                            | . 168                                   |
| 1926 monthly average... | 606, 044                                         | 126, 115 | 93, 319              | 58, 248 | 35, 073           | 646, 521                                             | 94, 884  | 551, 637           | 512, 824                                            | . 307                            | . 150                                   |
| 1927 monthly average... | 644, 230                                         | 129, 729 | 82, 029              | 56, 775 | 25, 375           | 771, 955                                             | 102, 926 | 669, 029           | 558, 787                                            | . 246                            | . 129                                   |
| <b>1926</b>             |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| September.....          | 475, 867                                         | 96, 385  | 93, 835              | 61, 577 | 32, 258           | 619, 909                                             | 105, 558 | 514, 351           | 537, 320                                            | . 320                            | . 150                                   |
| October.....            | 479, 917                                         | 90, 357  | 76, 876              | 46, 988 | 29, 918           | 477, 078                                             | 72, 355  | 405, 623           | 546, 837                                            | . 303                            | . 142                                   |
| November.....           | 568, 835                                         | 106, 603 | 72, 914              | 43, 488 | 29, 426           | 434, 972                                             | 46, 744  | 388, 228           | 540, 331                                            | . 293                            | . 128                                   |
| December.....           | 722, 806                                         | 140, 840 | 91, 347              | 62, 690 | 28, 657           | 522, 749                                             | 49, 992  | 472, 757           | 544, 773                                            | . 280                            | . 128                                   |
| <b>1927</b>             |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| January.....            | 783, 758                                         | 154, 592 | 85, 134              | 59, 842 | 25, 292           | 658, 647                                             | 69, 576  | 589, 071           | 564, 328                                            | . 269                            | . 129                                   |
| February.....           | 608, 455                                         | 119, 715 | 74, 150              | 49, 884 | 24, 266           | 748, 777                                             | 77, 103  | 671, 674           | 446, 129                                            | . 273                            | . 128                                   |
| March.....              | 695, 176                                         | 140, 267 | 76, 508              | 53, 040 | 23, 468           | 830, 515                                             | 92, 069  | 738, 446           | 539, 757                                            | . 270                            | . 130                                   |
| April.....              | 603, 019                                         | 126, 609 | 91, 842              | 67, 345 | 24, 497           | 809, 823                                             | 99, 611  | 770, 212           | 473, 266                                            | . 268                            | . 128                                   |
| May.....                | 681, 902                                         | 142, 527 | 91, 878              | 64, 418 | 27, 460           | 899, 826                                             | 111, 976 | 787, 850           | 560, 558                                            | . 259                            | . 129                                   |
| June.....               | 778, 271                                         | 165, 988 | 97, 803              | 66, 404 | 31, 399           | 991, 593                                             | 147, 318 | 844, 275           | 589, 156                                            | . 246                            | . 131                                   |
| July.....               | 652, 896                                         | 140, 932 | 76, 277              | 46, 972 | 29, 305           | 1, 020, 407                                          | 179, 136 | 841, 271           | 548, 008                                            | . 243                            | . 132                                   |
| August.....             | 580, 606                                         | 117, 871 | 72, 958              | 50, 816 | 22, 142           | 933, 436                                             | 167, 018 | 766, 418           | 595, 110                                            | . 235                            | . 128                                   |
| September.....          | 458, 919                                         | 89, 704  | 89, 829              | 59, 736 | 30, 093           | 726, 941                                             | 118, 174 | 608, 767           | 576, 349                                            | . 224                            | . 133                                   |
| October.....            | 497, 128                                         | 92, 860  | 72, 251              | 50, 355 | 21, 897           | 539, 240                                             | 72, 121  | 467, 119           | 615, 065                                            | . 233                            | . 130                                   |
| November.....           | 596, 842                                         | 110, 525 | 67, 764              | 49, 636 | 18, 127           | 465, 976                                             | 46, 154  | 419, 822           | 603, 579                                            | . 220                            | . 125                                   |
| December.....           | 793, 789                                         | 155, 157 | 87, 955              | 62, 855 | 25, 100           | 578, 280                                             | 54, 855  | 523, 425           | 594, 140                                            | . 214                            | . 120                                   |
| <b>1928</b>             |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| January.....            | 935, 467                                         | 190, 557 | 98, 794              | 70, 660 | 18, 135           | 739, 645                                             | 84, 007  | 655, 638           | 675, 668                                            | . 212                            | . 124                                   |
| February.....           | 1, 017, 548                                      | 217, 354 | 109, 280             | 79, 872 | 29, 409           | 1, 006, 998                                          | 121, 082 | 885, 916           | 641, 246                                            | . 210                            | . 116                                   |
| March.....              | 890, 408                                         | 155, 052 | 116, 937             | 79, 929 | 37, 008           | 1, 162, 243                                          | 164, 506 | 997, 737           | 618, 459                                            | . 207                            | . 118                                   |
| April.....              | 585, 081                                         | 127, 075 | 86, 159              | 50, 554 | 29, 605           | 1, 133, 760                                          | 173, 088 | 960, 672           | 528, 236                                            | . 201                            | . 121                                   |
| May.....                | 672, 640                                         | 140, 414 | 85, 201              | 55, 540 | 29, 661           | 1, 105, 439                                          | 186, 073 | 919, 366           | 616, 624                                            | . 206                            | . 123                                   |
| June.....               | 704, 468                                         |          | 82, 936              | 53, 436 | 29, 501           | 1, 128, 524                                          | 214, 465 | 914, 059           |                                                     | . 215                            | . 122                                   |
| July.....               |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| August.....             |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| September.....          |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| October.....            |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| November.....           |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |
| December.....           |                                                  |          |                      |         |                   |                                                      |          |                    |                                                     |                                  |                                         |

<sup>1</sup> Production of pork products, including lard, 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. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. The figures shown here for lard revise previous figures through calculation of production from yields by the Bureau of Agricultural Economics.

<sup>2</sup> Exports reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The total includes bacon, ham, shoulders, lard, neutral lard, and canned, fresh, and pickled pork. In the division between lard and other products, neutral lard is included with "Other products."

<sup>3</sup> Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this has been made in computing index numbers.

<sup>4</sup> Apparent consumption, including only meat produced under Federal inspection, has been computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics from the inspected slaughter, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings.

<sup>5</sup> Wholesale prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data on ham prices from 1919 appeared in September, 1923, issue (No. 25), p. 55.

Table 72.—OTHER MEATS

| YEAR AND MONTH        | BEEF                                                |                           |                                                               |                                                |                                             |                                           | LAMB                                                |                                                                    |                                                  | MISC.<br>MEATS                                                     | TOTAL MEATS<br>(including lard)                          |                                                               |                                           |
|-----------------------|-----------------------------------------------------|---------------------------|---------------------------------------------------------------|------------------------------------------------|---------------------------------------------|-------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|
|                       | Production<br>(Inspected<br>slaughter) <sup>1</sup> | Ex-<br>ports <sup>2</sup> | Cold-<br>storage<br>holdings,<br>end of<br>month <sup>3</sup> | Apparent<br>con-<br>sump-<br>tion <sup>4</sup> | Wholesale<br>prices <sup>5</sup>            |                                           | Production<br>(inspected<br>slaughter) <sup>1</sup> | Cold-<br>storage<br>hold-<br>ings,<br>end of<br>month <sup>3</sup> | Appar-<br>ent con-<br>sump-<br>tion <sup>4</sup> | Cold-<br>storage<br>hold-<br>ings,<br>end of<br>month <sup>6</sup> | Produc-<br>tion<br>(inspected<br>slaughter) <sup>1</sup> | Cold-<br>storage<br>holdings,<br>end of<br>month <sup>3</sup> | Apparent<br>consump-<br>tion <sup>4</sup> |
|                       |                                                     |                           |                                                               |                                                | West-<br>ern<br>dressed<br>steers,<br>N. Y. | Steer<br>rounds<br>No. 2,<br>Chi-<br>cago |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
|                       |                                                     |                           |                                                               |                                                | Dolls. per pound                            |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| Thousands of pounds   |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| 1913 monthly average. | 329,811                                             | 3,016                     |                                                               |                                                | \$0.132                                     | \$0.131                                   | 45,661                                              |                                                                    |                                                  |                                                                    | 852,589                                                  |                                                               |                                           |
| 1914 monthly average. | 314,784                                             | 7,161                     |                                                               |                                                | .143                                        | .133                                      | 44,623                                              |                                                                    |                                                  |                                                                    | 810,258                                                  |                                                               |                                           |
| 1915 monthly average. | 331,971                                             | 31,297                    |                                                               |                                                | .135                                        | .124                                      | 38,445                                              |                                                                    |                                                  |                                                                    | 894,710                                                  |                                                               |                                           |
| 1916 monthly average. | 383,268                                             | 22,724                    | 127,200                                                       | 354,440                                        | .147                                        | .130                                      | 37,564                                              | 3,722                                                              | 38,439                                           |                                                                    | 986,523                                                  |                                                               | 824,727                                   |
| 1917 monthly average. | 457,910                                             | 29,142                    | 192,343                                                       | 420,946                                        | .188                                        | .162                                      | 28,287                                              | 4,531                                                              | 29,141                                           | 748,182                                                            | 935,767                                                  | 887,581                                                       | 793,573                                   |
| 1918 monthly average. | 522,309                                             | 58,338                    | 256,523                                                       | 467,135                                        | .247                                        | .221                                      | 31,831                                              | 6,026                                                              | 31,299                                           | 86,774                                                             | 1,137,294                                                | 1,224,646                                                     | 876,854                                   |
| 1919 monthly average. | 448,074                                             | 22,592                    | 237,123                                                       | 431,602                                        | .254                                        | .224                                      | 38,539                                              | 8,291                                                              | 39,166                                           | 103,078                                                            | 1,075,590                                                | 1,269,413                                                     | 854,349                                   |
| 1920 monthly average. | 395,093                                             | 11,599                    | 156,117                                                       | 400,648                                        | .247                                        | .213                                      | 34,399                                              | 20,174                                                             | 37,703                                           | 82,474                                                             | 968,944                                                  | 1,157,693                                                     | 955,554                                   |
| 1921 monthly average. | 371,108                                             | 3,418                     | 99,623                                                        | 375,060                                        | .178                                        | .145                                      | 41,096                                              | 22,090                                                             | 43,003                                           | 79,137                                                             | 972,417                                                  | 962,764                                                       | 953,358                                   |
| 1922 monthly average. | 414,045                                             | 2,723                     | 68,521                                                        | 411,561                                        | .159                                        | .145                                      | 34,820                                              | 3,294                                                              | 35,830                                           | 53,641                                                             | 1,067,141                                                | 773,050                                                       | 928,766                                   |
| 1923 monthly average. | 427,407                                             | 2,347                     | 75,689                                                        | 427,455                                        | .176                                        | .153                                      | 37,188                                              | 3,742                                                              | 37,615                                           | 67,540                                                             | 1,229,773                                                | 984,698                                                       | 1,053,121                                 |
| 1924 monthly average. | 444,005                                             | 2,171                     | 79,712                                                        | 440,131                                        | .171                                        | .152                                      | 38,030                                              | 2,495                                                              | 38,047                                           | 72,060                                                             | 1,216,998                                                | 981,848                                                       | 1,078,281                                 |
| 1925 monthly average. | 456,643                                             | 2,205                     | 80,156                                                        | 460,585                                        | .192                                        | .158                                      | 38,943                                              | 1,731                                                              | 39,140                                           | 73,021                                                             | 1,105,812                                                | 908,389                                                       | 1,024,436                                 |
| 1926 monthly average. | 479,709                                             | 2,065                     | 64,358                                                        | 477,990                                        | .171                                        | .157                                      | 41,741                                              | 2,622                                                              | 41,691                                           | 54,644                                                             | 1,127,495                                                | 768,145                                                       | 1,032,502                                 |
| 1927 monthly average. | 439,769                                             | 1,613                     | 59,065                                                        | 443,686                                        | .200                                        | .181                                      | 41,809                                              | 2,625                                                              | 41,961                                           | 59,885                                                             | 1,125,809                                                | 893,530                                                       | 1,044,422                                 |
| 1926                  |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| September.....        | 540,945                                             | 2,805                     | 46,250                                                        | 536,285                                        | .181                                        | .170                                      | 45,607                                              | 2,234                                                              | 45,593                                           | 56,135                                                             | 1,062,419                                                | 724,528                                                       | 1,119,198                                 |
| October.....          | 545,988                                             | 1,984                     | 61,198                                                        | 531,354                                        | .179                                        | .162                                      | 43,892                                              | 2,814                                                              | 43,825                                           | 52,590                                                             | 1,069,797                                                | 594,580                                                       | 1,121,986                                 |
| November.....         | 512,357                                             | 2,190                     | 85,977                                                        | 486,723                                        | .175                                        | .145                                      | 39,737                                              | 3,166                                                              | 39,762                                           | 53,960                                                             | 1,120,929                                                | 578,075                                                       | 1,066,816                                 |
| December.....         | 494,665                                             | 1,697                     | 100,873                                                       | 479,484                                        | .185                                        | .141                                      | 45,354                                              | 4,556                                                              | 44,688                                           | 63,846                                                             | 1,262,825                                                | 692,024                                                       | 1,068,945                                 |
| 1927                  |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| January.....          | 443,918                                             | 1,975                     | 95,254                                                        | 448,614                                        | .178                                        | .145                                      | 44,161                                              | 4,447                                                              | 44,292                                           | 61,791                                                             | 1,271,850                                                | 820,139                                                       | 1,057,234                                 |
| February.....         | 401,482                                             | 1,748                     | 88,020                                                        | 407,852                                        | .175                                        | .150                                      | 40,510                                              | 4,074                                                              | 40,943                                           | 59,230                                                             | 1,050,446                                                | 900,101                                                       | 894,924                                   |
| March.....            | 436,571                                             | 2,025                     | 77,159                                                        | 446,970                                        | .175                                        | .158                                      | 41,544                                              | 2,940                                                              | 42,737                                           | 60,951                                                             | 1,173,290                                                | 971,565                                                       | 1,029,464                                 |
| April.....            | 421,666                                             | 2,043                     | 62,928                                                        | 436,177                                        | .187                                        | .176                                      | 37,545                                              | 1,862                                                              | 38,641                                           | 58,521                                                             | 1,062,230                                                | 993,134                                                       | 948,075                                   |
| May.....              | 449,382                                             | 1,418                     | 50,413                                                        | 463,240                                        | .188                                        | .184                                      | 37,731                                              | 1,210                                                              | 38,452                                           | 60,978                                                             | 1,169,015                                                | 1,012,427                                                     | 1,062,251                                 |
| June.....             | 449,020                                             | 1,374                     | 43,756                                                        | 456,534                                        | .188                                        | .185                                      | 39,123                                              | 1,360                                                              | 38,872                                           | 63,768                                                             | 1,266,415                                                | 1,100,477                                                     | 1,084,562                                 |
| July.....             | 417,119                                             | 1,920                     | 35,722                                                        | 426,434                                        | .200                                        | .193                                      | 37,647                                              | 1,161                                                              | 37,706                                           | 66,457                                                             | 1,107,662                                                | 1,123,747                                                     | 1,012,147                                 |
| August.....           | 465,597                                             | 1,899                     | 33,446                                                        | 470,490                                        | .200                                        | .203                                      | 44,865                                              | 1,302                                                              | 44,811                                           | 65,873                                                             | 1,091,069                                                | 1,034,057                                                     | 1,110,411                                 |
| September.....        | 453,993                                             | 1,609                     | 35,878                                                        | 455,239                                        | .213                                        | .199                                      | 45,378                                              | 1,991                                                              | 45,098                                           | 58,163                                                             | 958,290                                                  | 822,973                                                       | 1,076,686                                 |
| October.....          | 475,455                                             | 1,165                     | 43,916                                                        | 474,078                                        | .225                                        | .190                                      | 46,188                                              | 2,958                                                              | 45,855                                           | 49,235                                                             | 1,018,772                                                | 635,349                                                       | 1,134,997                                 |
| November.....         | 459,364                                             | 1,085                     | 65,345                                                        | 443,800                                        | .234                                        | .190                                      | 42,354                                              | 3,790                                                              | 41,877                                           | 52,227                                                             | 1,098,550                                                | 587,338                                                       | 1,080,256                                 |
| December.....         | 403,660                                             | 1,097                     | 76,947                                                        | 394,808                                        | .238                                        | .196                                      | 44,660                                              | 4,408                                                              | 44,246                                           | 61,420                                                             | 1,242,109                                                | 721,055                                                       | 1,033,194                                 |
| 1928                  |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| January.....          | 387,750                                             | 974                       | 71,681                                                        | 393,945                                        | .230                                        | .220                                      | 47,081                                              | 4,404                                                              | 47,055                                           | 64,219                                                             | 1,370,298                                                | 879,949                                                       | 1,116,668                                 |
| February.....         | 370,385                                             | 935                       | 63,749                                                        | 379,461                                        | .230                                        | .200                                      | 44,057                                              | 4,020                                                              | 44,428                                           | 71,707                                                             | 1,431,989                                                | 1,146,474                                                     | 1,065,135                                 |
| March.....            | 378,251                                             | 1,143                     | 57,256                                                        | 384,815                                        | .221                                        | .205                                      | 42,130                                              | 3,252                                                              | 43,052                                           | 74,949                                                             | 1,310,789                                                | 1,297,700                                                     | 1,046,326                                 |
| April.....            | 361,718                                             | 1,052                     | 46,194                                                        | 375,381                                        | .222                                        | .200                                      | 36,248                                              | 1,828                                                              | 38,039                                           | 70,438                                                             | 983,046                                                  | 1,252,200                                                     | 941,656                                   |
| May.....              | 422,916                                             | 1,165                     | 37,212                                                        | 435,397                                        | .229                                        | .201                                      | 38,455                                              | 1,276                                                              | 40,135                                           | 64,846                                                             | 1,134,010                                                | 1,208,773                                                     | 1,092,156                                 |
| June.....             | 406,060                                             | 1,573                     | 32,210                                                        |                                                | .225                                        | .212                                      | 40,693                                              | 2,163                                                              |                                                  | 64,033                                                             | 1,151,221                                                | 1,226,902                                                     |                                           |
| July.....             |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| August.....           |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| September.....        |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| October.....          |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| November.....         |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |
| December.....         |                                                     |                           |                                                               |                                                |                                             |                                           |                                                     |                                                                    |                                                  |                                                                    |                                                          |                                                               |                                           |

<sup>1</sup> Production 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. The slaughter under Federal inspection, according to census figures for 1919, amounted to 82 per cent of the total number of animals slaughtered in the United States in the case of beef and 91 per cent for lamb. Monthly data from 1920, including also exports, storage holdings, apparent consumption, and prices, appeared in May, 1922, issue (No. 9), p. 95. Veal is included in the beef figures and mutton in the lamb figures.

<sup>2</sup> Exports, as reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include fresh, canned, and pickled and cured beef.

<sup>3</sup> Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this had been made in calculating index numbers. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure, while lamb holdings embrace frozen lamb and mutton. Total meats include lard, monthly data from 1917 being shown in the July, 1928, issue (No. 83), p. 19.

<sup>4</sup> Apparent consumption, including only meat produced under Federal inspection, has been computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the inspected slaughter, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings. Monthly data on total meats from 1916 appeared in the March, 1926, issue (No. 55), p. 23.

<sup>5</sup> Wholesale prices are averages for the month from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>6</sup> Compiled by U. S. Department of Agriculture and include all stocks of beef, pork, and mutton trimmings and edibles offal that have been frozen, cured, or otherwise prepared for food. Data do not include trimmings that have not been frozen, cured, nor processed, nor sausage or canned-meat products. Data are given for the end of each month. Monthly data from August, 1917, appeared in the April, 1926, issue (No. 50), p. 20.

<sup>7</sup> Average for 5 months, August to December, inclusive.

Table 73.—CONDENSED AND EVAPORATED MILK

| YEAR AND MONTH | PRODUCTION <sup>1</sup> |            |            |            |            | TOTAL STOCKS <sup>1</sup><br>(end of month) |            |            |            | UNSOLD STOCKS <sup>1</sup><br>(end of month) |            |            |            | WHOLESALE PRICES <sup>2</sup> |        | EXPORTS <sup>3</sup> |           |            |
|----------------|-------------------------|------------|------------|------------|------------|---------------------------------------------|------------|------------|------------|----------------------------------------------|------------|------------|------------|-------------------------------|--------|----------------------|-----------|------------|
|                | Total                   | Condensed  |            | Evaporated |            | Total                                       | Condensed  |            | Evaporated | Total                                        | Condensed  |            | Evaporated | Case goods                    |        | Total                | Condensed | Evaporated |
|                |                         | Case goods | Bulk goods | Case goods | Bulk goods |                                             | Case goods | Bulk goods |            |                                              | Case goods | Bulk goods |            | Cond.                         | Evap.  |                      |           |            |
|                | Thousands of pounds     |            |            |            |            |                                             |            |            |            |                                              |            |            |            | Dolls. per case               |        | Thous. of pounds     |           |            |
| 1920 mo. av    | 131,501                 | 29,008     | 8,979      | 82,117     | 11,398     | 235,138                                     | 56,515     | 19,701     | 158,214    | 123,436                                      | 29,083     | 11,846     | 81,890     | \$9.50                        | \$6.01 | 34,256               | 23,094    | 11,162     |
| 1921 mo. av    | 122,014                 | 16,987     | 8,365      | 85,798     | 11,864     | 173,926                                     | 31,375     | 17,999     | 123,661    | 116,560                                      | 23,346     | 13,142     | 79,207     | 7.06                          | 5.10   | 24,144               | 7,825     | 16,319     |
| 1922 mo. av    | 119,279                 | 19,531     | 8,862      | 79,457     | 11,430     | 137,226                                     | 21,166     | 9,875      | 105,872    | 87,342                                       | 14,833     | 7,504      | 64,711     | 5.25                          | 4.14   | 15,625               | 4,734     | 10,891     |
| 1923 mo. av    | 147,907                 | 16,567     | 12,258     | 104,963    | 14,119     | 166,022                                     | 20,181     | 18,505     | 127,089    | 104,558                                      | 13,429     | 11,142     | 79,751     | 6.24                          | 4.71   | 16,189               | 4,781     | 11,407     |
| 1924 mo. av    | 141,712                 | 15,777     | 12,001     | 100,109    | 13,825     | 186,925                                     | 19,236     | 16,727     | 150,693    | 132,998                                      | 14,119     | 8,870      | 109,751    | 5.99                          | 4.15   | 17,185               | 5,331     | 11,854     |
| 1925 mo. av    | 146,488                 | 15,828     | 13,246     | 100,704    | 16,709     | 161,409                                     | 29,792     | 7,790      | 123,538    | 113,769                                      | 21,259     | 4,092      | 88,189     | 5.91                          | 4.33   | 12,314               | 3,559     | 8,755      |
| 1926 mo. av    | 144,459                 | 13,020     | 16,934     | 97,538     | 16,966     | 165,414                                     | 27,065     | 14,904     | 123,233    | 120,933                                      | 21,438     | 6,623      | 92,706     | 5.86                          | 4.42   | 9,640                | 3,226     | 6,320      |
| 1927 mo. av    | 154,645                 | 13,582     | 15,283     | 106,826    | 18,953     | 181,413                                     | 28,179     | 13,759     | 139,135    | 132,773                                      | 22,911     | 5,445      | 104,253    | 5.87                          | 4.57   | 8,855                | 2,907     | 5,671      |
| 1926           |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| January...     | 124,549                 | 13,650     | 16,585     | 84,558     | 9,756      | 136,015                                     | 22,889     | 5,718      | 107,394    | 103,799                                      | 17,592     | 3,217      | 82,897     | 6.00                          | 4.72   | 9,695                | 3,733     | 5,962      |
| February...    | 115,638                 | 10,664     | 15,603     | 79,759     | 9,612      | 118,346                                     | 19,142     | 6,081      | 92,974     | 89,045                                       | 14,909     | 3,822      | 70,187     | 5.95                          | 4.44   | 8,478                | 3,777     | 4,701      |
| March.....     | 145,127                 | 12,707     | 17,970     | 101,179    | 13,271     | 115,417                                     | 17,008     | 9,028      | 89,225     | 82,613                                       | 11,723     | 7,070      | 63,730     | 5.95                          | 4.38   | 11,500               | 3,642     | 7,858      |
| April.....     | 164,315                 | 14,800     | 18,325     | 114,201    | 16,989     | 128,496                                     | 19,082     | 10,829     | 98,414     | 95,807                                       | 14,424     | 4,768      | 76,465     | 5.92                          | 4.36   | 12,946               | 3,685     | 9,261      |
| May.....       | 207,243                 | 18,282     | 26,299     | 139,251    | 23,411     | 153,710                                     | 26,068     | 15,701     | 111,659    | 107,291                                      | 20,439     | 7,073      | 79,518     | 5.86                          | 4.34   | 9,776                | 2,813     | 6,963      |
| June.....      | 233,143                 | 17,618     | 30,040     | 159,995    | 25,490     | 228,156                                     | 36,734     | 21,392     | 169,533    | 167,693                                      | 30,943     | 10,083     | 126,383    | 5.86                          | 4.33   | 10,825               | 3,472     | 7,353      |
| July.....      | 187,556                 | 13,002     | 20,309     | 125,185    | 29,060     | 242,102                                     | 37,285     | 23,310     | 181,287    | 179,708                                      | 31,931     | 9,138      | 138,475    | 5.87                          | 4.33   | 9,160                | 3,537     | 5,623      |
| August.....    | 139,361                 | 11,168     | 14,664     | 90,414     | 23,115     | 241,547                                     | 40,821     | 23,136     | 177,323    | 174,441                                      | 32,545     | 9,148      | 132,531    | 5.75                          | 4.36   | 7,992                | 2,139     | 5,657      |
| September      | 119,258                 | 10,655     | 14,222     | 77,512     | 16,868     | 207,422                                     | 34,106     | 21,478     | 151,687    | 150,738                                      | 26,711     | 8,203      | 115,700    | 5.76                          | 4.45   | 8,481                | 3,001     | 5,191      |
| October...     | 109,476                 | 10,871     | 12,172     | 71,940     | 14,493     | 174,909                                     | 27,945     | 18,438     | 128,346    | 135,412                                      | 23,010     | 7,869      | 104,385    | 5.85                          | 4.41   | 7,349                | 2,521     | 4,657      |
| November       | 89,062                  | 10,639     | 8,220      | 58,827     | 11,376     | 137,532                                     | 23,935     | 13,738     | 99,685     | 100,758                                      | 18,628     | 5,016      | 76,965     | 5.85                          | 4.42   | 9,268                | 2,939     | 6,115      |
| December..     | 98,774                  | 12,186     | 8,798      | 67,639     | 10,151     | 101,320                                     | 19,759     | 10,003     | 71,355     | 63,896                                       | 14,399     | 4,072      | 45,235     | 5.68                          | 4.48   | 10,213               | 3,454     | 6,499      |
| 1927           |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| January...     | 117,750                 | 13,336     | 11,819     | 81,621     | 10,974     | 80,228                                      | 16,594     | 8,303      | 54,888     | 34,182                                       | 11,296     | 3,388      | 19,084     | 5.63                          | 4.50   | 8,516                | 2,694     | 5,554      |
| February...    | 119,768                 | 9,715      | 11,976     | 85,539     | 12,538     | 70,327                                      | 12,418     | 7,782      | 49,940     | 20,966                                       | 7,054      | 3,619      | 10,150     | 5.72                          | 4.50   | 7,439                | 2,853     | 4,331      |
| March.....     | 153,897                 | 11,733     | 14,653     | 111,172    | 16,339     | 66,610                                      | 10,935     | 7,812      | 47,476     | 18,828                                       | 5,378      | 3,881      | 9,346      | 5.75                          | 4.50   | 9,378                | 2,974     | 6,232      |
| April.....     | 183,352                 | 17,033     | 17,688     | 128,504    | 20,127     | 83,104                                      | 14,608     | 9,721      | 58,455     | 20,750                                       | 8,317      | 3,689      | 8,531      | 5.84                          | 4.58   | 10,150               | 2,761     | 7,054      |
| May.....       | 241,763                 | 20,031     | 25,569     | 169,338    | 26,825     | 149,260                                     | 26,709     | 15,392     | 106,636    | 76,063                                       | 21,706     | 5,220      | 48,947     | 5.93                          | 4.63   | 11,334               | 3,642     | 7,305      |
| June.....      | 258,890                 | 20,038     | 27,721     | 181,079    | 30,052     | 230,321                                     | 41,028     | 20,223     | 168,599    | 171,446                                      | 37,205     | 7,573      | 126,534    | 5.90                          | 4.60   | 12,368               | 3,190     | 8,926      |
| July.....      | 200,076                 | 14,577     | 16,974     | 139,687    | 28,838     | 277,379                                     | 44,028     | 19,883     | 213,068    | 222,774                                      | 38,140     | 7,719      | 176,763    | 5.83                          | 4.58   | 9,283                | 2,716     | 6,326      |
| August.....    | 162,875                 | 12,758     | 14,874     | 111,600    | 23,583     | 300,828                                     | 43,559     | 20,796     | 236,173    | 249,728                                      | 38,325     | 7,600      | 203,643    | 5.83                          | 4.58   | 8,009                | 3,532     | 4,240      |
| September      | 117,792                 | 9,294      | 11,867     | 76,206     | 20,427     | 280,734                                     | 38,357     | 19,566     | 222,482    | 237,903                                      | 33,004     | 6,500      | 198,281    | 6.00                          | 4.58   | 6,434                | 2,439     | 3,756      |
| October...     | 110,967                 | 12,067     | 10,903     | 73,341     | 14,656     | 256,650                                     | 35,932     | 14,956     | 205,587    | 219,790                                      | 30,535     | 5,970      | 183,239    | 6.00                          | 4.58   | 8,196                | 2,760     | 2,130      |
| November       | 89,150                  | 10,763     | 8,677      | 58,172     | 11,538     | 207,892                                     | 29,155     | 12,362     | 166,187    | 179,904                                      | 24,919     | 5,521      | 149,397    | 6.02                          | 4.59   | 7,941                | 2,981     | 4,662      |
| December..     | 99,440                  | 11,633     | 10,609     | 65,596     | 11,542     | 173,624                                     | 24,820     | 8,310      | 140,133    | 140,944                                      | 19,048     | 4,656      | 117,115    | 6.00                          | 4.57   | 7,213                | 2,345     | 4,532      |
| 1928           |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| January...     | 102,847                 |            |            |            |            | 147,774                                     | 20,618     | 8,457      | 118,414    | 115,623                                      | 15,151     | 5,216      | 95,120     | 6.00                          | 4.58   | 11,414               | 3,819     | 7,360      |
| February...    | 131,323                 |            |            |            |            | 119,314                                     | 17,924     | 7,635      | 93,528     | 83,387                                       | 12,534     | 5,230      | 65,497     | 5.98                          | 4.46   | 10,504               | 2,645     | 7,531      |
| March.....     | 181,476                 |            |            |            |            | 100,299                                     | 15,845     | 8,299      | 75,949     | 73,238                                       | 10,868     | 6,034      | 56,201     | 5.84                          | 4.23   | 13,715               | 4,707     | 8,742      |
| April.....     | 170,884                 |            |            |            |            | 124,861                                     | 18,496     | 11,757     | 94,338     | 91,928                                       | 13,169     | 6,453      | 72,121     | 5.83                          | 4.23   | 9,424                | 2,700     | 6,421      |
| May.....       | 205,123                 |            |            |            |            | 158,012                                     | 22,396     | 16,241     | 119,068    | 121,451                                      | 18,079     | 7,937      | 95,243     | 5.83                          | 4.28   | 11,357               | 3,279     | 7,806      |
| June.....      | 269,421                 |            |            |            |            |                                             |            |            |            |                                              |            |            |            | 5.83                          | 4.28   | 8,742                | 3,054     | 5,464      |
| July.....      |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| August.....    |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| September      |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| October....    |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| November       |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |
| December..     |                         |            |            |            |            |                                             |            |            |            |                                              |            |            |            |                               |        |                      |           |            |

<sup>1</sup> Data on production and stocks from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically the entire industry. Production figures by classes are reported only every three months, while stocks are available currently. Stocks, both total and unsold, are given as of the end of each month, stocks of evaporated bulk goods being included in each total, but omitted in detail on account of the small quantities usually held. Condensed milk is sweetened by the addition of sugar while evaporated milk is simply milk reduced in volume. The bulk goods are generally destined for bakeries, etc., while case goods are for the retail trade.

<sup>2</sup> Wholesale prices compiled by U. S. Department of Labor, Bureau of Labor Statistics, are averages of weekly prices at New York. A case of condensed milk contains 48 14-ounce tins, while a case of evaporated milk has 48 16-ounce tins. Monthly data from 1913 appeared in December, 1925, issue (No. 52), p. 22.

<sup>3</sup> Exports are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 74.—RAW AND POWDERED MILK AND ICE CREAM

| YEAR AND MONTH            | RAW MILK                      |                                     |                                                      |                                              | ICE CREAM               | POWDERED MILK           |                         |                                      |         |
|---------------------------|-------------------------------|-------------------------------------|------------------------------------------------------|----------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|---------|
|                           | Receipts                      |                                     | Production,<br>Minneapolis,<br>St. Paul <sup>3</sup> | Consumption in<br>oleomargarine <sup>4</sup> | Production <sup>5</sup> | Production <sup>5</sup> | Net orders <sup>6</sup> | Stocks,<br>end of month <sup>7</sup> | Exports |
|                           | Greater New York <sup>1</sup> | Boston (includ. cream) <sup>2</sup> |                                                      |                                              |                         |                         |                         |                                      |         |
|                           | Thousands of quarts           |                                     | Thousands of pounds                                  |                                              | Thous. of gallons       | Thousands of pounds     |                         |                                      |         |
| 1913 monthly average..... | 59,840                        |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| 1914 monthly average..... | 60,520                        |                                     |                                                      |                                              |                         | 1,749                   |                         |                                      |         |
| 1915 monthly average..... | 63,600                        |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| 1916 monthly average..... | 64,520                        |                                     |                                                      |                                              |                         | 1,549                   |                         |                                      |         |
| 1917 monthly average..... | 66,080                        | 11,727                              |                                                      |                                              |                         | 2,147                   |                         |                                      |         |
| 1918 monthly average..... | 70,520                        | 12,193                              | 5,715                                                |                                              | 10,470                  | 2,530                   |                         |                                      |         |
| 1919 monthly average..... | 74,920                        | 13,059                              | 7,145                                                |                                              | 11,098                  | 3,634                   |                         |                                      |         |
| 1920 monthly average..... | 81,440                        | 13,865                              | 7,786                                                |                                              | 12,357                  | 4,436                   |                         | 11,645                               | 264     |
| 1921 monthly average..... | 85,760                        | 14,116                              | 12,141                                               | 4,876                                        | 12,193                  | 3,566                   |                         | 11,775                               | 787     |
| 1922 monthly average..... | 89,280                        | 14,878                              | 13,224                                               | 4,386                                        | 13,108                  | 3,901                   |                         | 7,314                                | 516     |
| 1923 monthly average..... | 98,440                        | 15,391                              | 17,895                                               | 5,426                                        | 15,284                  | 5,734                   |                         | 6,395                                | 203     |
| 1924 monthly average..... | 99,656                        | 15,930                              | 21,005                                               | 5,564                                        | 15,130                  | 6,426                   | 3,948                   | 12,881                               | 461     |
| 1925 monthly average..... | 103,612                       | 16,511                              | 24,100                                               | 5,740                                        | 17,865                  | 6,854                   | 4,347                   | 7,092                                | 304     |
| 1926 monthly average..... | 106,196                       | 17,389                              | 24,769                                               | 5,931                                        | 17,937                  | 8,541                   | 5,170                   | 10,225                               | 222     |
| 1927 monthly average..... | 110,904                       | 17,753                              | 24,636                                               | 6,353                                        | 18,896                  | 10,799                  | 5,448                   | 9,304                                | 277     |
| 1927                      |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| January.....              | 106,156                       | 17,002                              | 25,468                                               | 6,287                                        | 8,402                   | 6,657                   | 3,568                   | 9,638                                | 268     |
| February.....             | 99,019                        | 15,522                              | 24,623                                               | 6,262                                        | 9,769                   | 6,956                   | 4,214                   | 6,710                                | 254     |
| March.....                | 113,200                       | 18,140                              | 27,794                                               | 7,042                                        | 13,239                  | 9,379                   | 4,679                   | 6,601                                | 171     |
| April.....                | 108,761                       | 17,976                              | 26,458                                               | 6,518                                        | 17,145                  | 11,354                  | 6,012                   | 6,683                                | 336     |
| May.....                  | 114,529                       | 17,725                              | 30,818                                               | 5,913                                        | 23,806                  | 15,074                  | 5,716                   | 9,136                                | 387     |
| June.....                 | 116,448                       | 19,633                              | 30,835                                               | 5,689                                        | 29,957                  | 16,160                  | 6,196                   | 12,356                               | 251     |
| July.....                 | 118,672                       | 19,366                              | 26,718                                               | 4,817                                        | 36,177                  | 14,096                  | 5,781                   | 13,746                               | 241     |
| August.....               | 110,694                       | 18,095                              | 21,157                                               | 5,566                                        | 28,651                  | 12,059                  | 5,683                   | 13,232                               | 238     |
| September.....            | 111,582                       | 17,586                              | 19,046                                               | 6,410                                        | 24,440                  | 10,141                  | 6,531                   | 10,646                               | 239     |
| October.....              | 114,981                       | 17,987                              | 20,217                                               | 7,332                                        | 15,571                  | 9,763                   | 5,735                   | 9,261                                | 307     |
| November.....             | 108,536                       | 16,624                              | 19,868                                               | 7,034                                        | 10,846                  | 8,214                   | 5,706                   | 7,950                                | 298     |
| December.....             | 108,272                       | 17,376                              | 22,627                                               | 7,363                                        | 8,753                   | 9,734                   | 5,559                   | 5,723                                | 336     |
| 1928                      |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| January.....              | 109,709                       | 17,490                              | 26,140                                               | 7,190                                        |                         |                         | 4,880                   | 8,334                                | 236     |
| February.....             | 104,413                       | 15,964                              | 26,192                                               | 8,117                                        |                         |                         | 4,781                   | 9,185                                | 328     |
| March.....                | 114,214                       | 18,176                              | 28,780                                               | 7,702                                        |                         |                         | 6,062                   | 9,113                                | 266     |
| April.....                | 109,613                       | 17,697                              | 27,522                                               | 7,035                                        |                         |                         | 6,037                   | 12,156                               | 303     |
| May.....                  | 117,558                       | 17,914                              |                                                      | 7,455                                        |                         |                         | 6,590                   | 15,536                               | 273     |
| June.....                 |                               |                                     |                                                      | 7,034                                        |                         |                         |                         |                                      | 225     |
| July.....                 |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| August.....               |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| September.....            |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| October.....              |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| November.....             |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |
| December.....             |                               |                                     |                                                      |                                              |                         |                         |                         |                                      |         |

<sup>1</sup> Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the *Milk Reporter*. Monthly data from 1920 appeared in the July, 1922, issue (No. 11), p. 46. These data have been computed from original figures in 40-quart cans, previously shown in the SURVEY.

<sup>2</sup> Receipts of milk at Boston by rail, including cream, from the *Massachusetts Department of Public Utilities*. Monthly data from 1920 appeared in the July, 1922, issue (No. 11), p. 46.

<sup>3</sup> Production of whole milk by members of the *Twin City Milk Association*, including most of the area within a 40-mile radius of Minneapolis and St. Paul. Monthly data from 1920 appeared in the July, 1922, issue (No. 11), p. 46.

<sup>4</sup> Data from *U. S. Treasury Department, Bureau of Internal Revenue*, showing consumption of milk in the manufacture of oleomargarine. Monthly data from July, 1921, appeared in the March, 1926, issue (No. 55), p. 25.

<sup>5</sup> Data from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing practically complete production, but reported only every three months. Monthly data from 1920 on production of powdered milk appeared in the October, 1923, issue (No. 50), p. 23.

<sup>6</sup> Compiled by the *American Dry Milk Institute* from 31 identical firms which in 1924 produced 61 per cent of the totals as compiled by the Department of Agriculture. Monthly data from 1924 appeared in the November, 1923, issue (No. 63), p. 19. Data on stocks held by 21 institute members appeared in October, 1923, issue (No. 50), p. 26. The association reports also include production and unit prices of members.

<sup>7</sup> Compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Stocks comprise powdered milk derived from whole milk, skim milk, and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920, divided as between case and bulk goods, are given in the November, 1923, issue (No. 51), p. 23.

<sup>8</sup> Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>9</sup> 6 months' period, July to December, inclusive.

Table 75.—BUTTER, CHEESE, AND EGGS

| YEAR AND MONTH      | BUTTER                                         |                                                     |                                                    |                                                                  |                                           | CHEESE                            |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             | EGGS                                               |                                       |         |                   |
|---------------------|------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------------|------------------------------------------------|---------------------------|---------------------------|--------------------------|-----------------------------------|------------------------------------------------|---------------------------------------------|----------------------------------------------------|---------------------------------------|---------|-------------------|
|                     | Pro-<br>duction<br>(fac-<br>tory) <sup>1</sup> | Appar-<br>ent<br>con-<br>sump-<br>tion <sup>2</sup> | Re-<br>ceipts<br>at 5<br>mar-<br>kets <sup>3</sup> | Cold-<br>storage<br>hold-<br>ings,<br>cream-<br>ery <sup>4</sup> | Price, creamery,<br>92 score <sup>5</sup> | Total, all varieties              |                                                     |                                                    |                                                |                           | American <sup>6</sup>     |                          |                                   |                                                |                                             | Re-<br>ceipts<br>at 5<br>mar-<br>kets <sup>3</sup> | Cold-storage<br>holdings <sup>4</sup> |         |                   |
|                     |                                                |                                                     |                                                    |                                                                  |                                           | Pro-<br>duc-<br>tion <sup>1</sup> | Appar-<br>ent<br>con-<br>sump-<br>tion <sup>2</sup> | Re-<br>ceipts<br>at 5<br>mar-<br>kets <sup>3</sup> | Cold-<br>storage<br>hold-<br>ings <sup>4</sup> | Im-<br>ports <sup>6</sup> | Exports                   |                          | Pro-<br>duc-<br>tion <sup>1</sup> | Cold-<br>storage<br>hold-<br>ings <sup>4</sup> | Price<br>No. 1<br>fresh<br>( <sup>9</sup> ) |                                                    | Case                                  | Frozen  |                   |
|                     |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           | U. S.<br>( <sup>6</sup> ) | Can-<br>ada <sup>7</sup> |                                   |                                                |                                             |                                                    |                                       |         |                   |
|                     |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Thousands of pounds |                                                |                                                     |                                                    |                                                                  | Dolls.<br>p. lb.                          | Thousands of pounds               |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             | Dolls.<br>p. lb.                                   | Thousands of<br>cases <sup>10</sup>   |         | Thous-<br>of lbs. |
| 1913 m. a.          |                                                |                                                     |                                                    |                                                                  | \$0. 32                                   |                                   |                                                     |                                                    |                                                | 4, 632                    | 221                       | 12, 942                  |                                   |                                                | \$0. 15                                     |                                                    |                                       |         |                   |
| 1914 m. a.          |                                                |                                                     |                                                    |                                                                  | . 30                                      |                                   |                                                     |                                                    |                                                | 4, 623                    | 316                       | 12, 076                  |                                   |                                                | . 16                                        |                                                    |                                       |         |                   |
| 1915 m. a.          |                                                |                                                     |                                                    | 80, 539                                                          | . 30                                      |                                   |                                                     |                                                    |                                                | 3, 235                    | 5, 246                    | 11, 442                  |                                   | 10 28, 995                                     | . 15                                        |                                                    |                                       |         |                   |
| 1916 m. a.          |                                                |                                                     |                                                    | 51, 588                                                          | . 34                                      |                                   |                                                     |                                                    |                                                | 2, 376                    | 4, 508                    | 16, 081                  |                                   | 26, 125                                        | . 19                                        |                                                    | 3, 069                                | 4, 930  |                   |
| 1917 m. a.          | 63, 293                                        | 138, 109                                            |                                                    | 54, 572                                                          | . 43                                      |                                   |                                                     |                                                    | 83, 887                                        | 528                       | 4, 448                    | 16, 492                  | 22, 079                           | 47, 590                                        | . 24                                        |                                                    | 3, 504                                | 10, 621 |                   |
| 1918 m. a.          | 66, 107                                        | 123, 796                                            |                                                    | 49, 737                                                          | . 51                                      |                                   |                                                     | 41, 599                                            | 630                                            | 4, 034                    | 14, 573                   | 20, 607                  | 34, 646                           | . 27                                           |                                             | 3, 367                                             | 12, 071                               |         |                   |
| 1919 m. a.          | 70, 833                                        | 127, 094                                            | 38, 336                                            | 67, 229                                                          | . 61                                      |                                   |                                                     | 16, 189                                            | 53, 305                                        | 944                       | 1, 180                    | 12, 684                  | 23, 486                           | 41, 442                                        | . 32                                        | 1, 224                                             | 4, 156                                | 14, 871 |                   |
| 1920 m. a.          | 71, 965                                        | 129, 466                                            | 33, 563                                            | 59, 754                                                          | . 61                                      | 32, 693                           | 31, 304                                             | 14, 055                                            | 52, 917                                        | 1, 333                    | 1, 358                    | 10, 533                  | 21, 224                           | 37, 559                                        | . 29                                        | 1, 079                                             | 3, 261                                | 18, 866 |                   |
| 1921 m. a.          | 87, 912                                        | 143, 811                                            | 39, 012                                            | 52, 623                                                          | . 43                                      | 31, 930                           | 31, 709                                             | 16, 695                                            | 43, 939                                        | 2, 239                    | 981                       | 11, 135                  | 21, 811                           | 30, 066                                        | . 21                                        | 1, 251                                             | 4, 171                                | 24, 562 |                   |
| 1922 m. a.          | 96, 126                                        | 149, 671                                            | 43, 893                                            | 50, 959                                                          | . 41                                      | 33, 531                           | 33, 992                                             | 16, 655                                            | 41, 637                                        | 3, 881                    | 417                       | 11, 104                  | 23, 567                           | 30, 675                                        | . 20                                        | 1, 335                                             | 5, 137                                | 22, 607 |                   |
| 1923 m. a.          | 104, 268                                       | 155, 564                                            | 45, 448                                            | 47, 074                                                          | . 47                                      | 35, 852                           | 35, 733                                             | 18, 254                                            | 52, 431                                        | 5, 368                    | 694                       | 9, 546                   | 25, 676                           | 39, 579                                        | . 25                                        | 1, 391                                             | 5, 355                                | 27, 716 |                   |
| 1924 m. a.          | 113, 007                                       | 164, 742                                            | 48, 956                                            | 73, 665                                                          | . 43                                      | 39, 024                           | 38, 956                                             | 17, 921                                            | 66, 536                                        | 4, 931                    | 358                       | 9, 732                   | 27, 058                           | 49, 483                                        | . 21                                        | 1, 284                                             | 4, 597                                | 27, 426 |                   |
| 1925 m. a.          | 113, 461                                       | 167, 192                                            | 47, 667                                            | 61, 665                                                          | . 45                                      | 41, 917                           | 40, 636                                             | 18, 488                                            | 68, 489                                        | 5, 200                    | 766                       | 10, 580                  | 28, 937                           | 52, 056                                        | . 25                                        | 1, 290                                             | 5, 309                                | 31, 610 |                   |
| 1926 m. a.          | 120, 981                                       | 174, 013                                            | 47, 745                                            | 67, 693                                                          | . 45                                      | 41, 290                           | 42, 540                                             | 17, 324                                            | 72, 684                                        | 6, 535                    | 325                       | 11, 222                  | 27, 993                           | 56, 964                                        | . 23                                        | 1, 300                                             | 4, 941                                | 37, 850 |                   |
| 1927 m. a.          | 124, 708                                       | 174, 056                                            | 48, 538                                            | 71, 018                                                          | . 47                                      | 40, 197                           | 40, 924                                             | 18, 180                                            | 66, 933                                        | 6, 650                    | 282                       | 9, 211                   | 25, 648                           | 50, 119                                        | . 26                                        | 1, 350                                             | 5, 410                                | 57, 447 |                   |
| 1927                |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Jan.....            | 97, 965                                        | 151, 019                                            | 37, 705                                            | 17, 952                                                          | . 50                                      | 28, 145                           | 37, 492                                             | 12, 706                                            | 62, 136                                        | 5, 608                    | 356                       | 3, 209                   | 16, 660                           | 46, 026                                        | . 26                                        | 970                                                | 253                                   | 31, 207 |                   |
| Feb.....            | 95, 522                                        | 140, 026                                            | 38, 375                                            | 7, 952                                                           | . 52                                      | 28, 553                           | 35, 047                                             | 14, 916                                            | 54, 072                                        | 4, 788                    | 370                       | 3, 404                   | 17, 085                           | 39, 382                                        | . 26                                        | 1, 176                                             | 92                                    | 26, 053 |                   |
| Mar.....            | 111, 451                                       | 158, 242                                            | 45, 210                                            | 3, 044                                                           | . 51                                      | 35, 353                           | 41, 747                                             | 14, 872                                            | 47, 840                                        | 7, 824                    | 346                       | 3, 191                   | 21, 318                           | 35, 193                                        | . 25                                        | 1, 997                                             | 1, 868                                | 33, 272 |                   |
| Apr.....            | 126, 415                                       | 173, 518                                            | 48, 279                                            | 3, 436                                                           | . 50                                      | 39, 703                           | 41, 588                                             | 16, 923                                            | 45, 616                                        | 6, 923                    | 327                       | 1, 117                   | 24, 533                           | 32, 487                                        | . 24                                        | 2, 729                                             | 5, 501                                | 52, 053 |                   |
| May.....            | 168, 808                                       | 212, 098                                            | 63, 710                                            | 25, 404                                                          | . 43                                      | 53, 456                           | 47, 223                                             | 21, 301                                            | 50, 864                                        | 7, 072                    | 297                       | 2, 619                   | 34, 704                           | 35, 826                                        | . 24                                        | 2, 523                                             | 8, 962                                | 71, 605 |                   |
| June.....           | 188, 792                                       | 201, 090                                            | 75, 756                                            | 89, 996                                                          | . 43                                      | 61, 465                           | 44, 352                                             | 22, 134                                            | 67, 216                                        | 7, 656                    | 241                       | 7, 060                   | 41, 489                           | 49, 999                                        | . 24                                        | 1, 767                                             | 10, 565                               | 81, 263 |                   |
| July.....           | 170, 484                                       | 185, 532                                            | 67, 282                                            | 145, 147                                                         | . 42                                      | 54, 605                           | 33, 957                                             | 24, 134                                            | 87, 937                                        | 6, 503                    | 231                       | 8, 977                   | 38, 195                           | 67, 091                                        | . 24                                        | 1, 225                                             | 10, 746                               | 81, 418 |                   |
| Aug.....            | 146, 808                                       | 188, 803                                            | 58, 310                                            | 163, 701                                                         | . 42                                      | 46, 731                           | 41, 956                                             | 22, 556                                            | 90, 204                                        | 3, 430                    | 251                       | 16, 023                  | 31, 944                           | 69, 749                                        | . 25                                        | 1, 005                                             | 9, 650                                | 77, 508 |                   |
| Sept.....           | 113, 546                                       | 179, 878                                            | 42, 234                                            | 147, 396                                                         | . 46                                      | 38, 776                           | 43, 641                                             | 21, 522                                            | 85, 131                                        | 5, 102                    | 225                       | 19, 040                  | 25, 783                           | 65, 453                                        | . 27                                        | 897                                                | 7, 960                                | 71, 208 |                   |
| Oct.....            | 102, 399                                       | 176, 176                                            | 38, 301                                            | 18, 679                                                          | . 48                                      | 37, 274                           | 47, 212                                             | 18, 995                                            | 77, 603                                        | 8, 441                    | 211                       | 20, 944                  | 23, 012                           | 59, 035                                        | . 28                                        | 704                                                | 5, 485                                | 62, 066 |                   |
| Nov.....            | 86, 058                                        | 158, 492                                            | 33, 607                                            | 83, 224                                                          | . 50                                      | 29, 364                           | 39, 777                                             | 14, 279                                            | 70, 735                                        | 8, 976                    | 321                       | 16, 072                  | 16, 717                           | 53, 447                                        | . 27                                        | 603                                                | 2, 956                                | 54, 703 |                   |
| Dec.....            | 88, 247                                        | 163, 347                                            | 33, 687                                            | 46, 289                                                          | . 52                                      | 28, 670                           | 37, 101                                             | 13, 826                                            | 64, 035                                        | 7, 474                    | 211                       | 8, 878                   | 16, 337                           | 47, 765                                        | . 29                                        | 608                                                | 882                                   | 47, 020 |                   |
| 1928                |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Jan.....            | 103, 861                                       | 159, 687                                            | 42, 271                                            | 28, 273                                                          | . 49                                      | 24, 033                           | 37, 408                                             | 14, 409                                            | 55, 862                                        | 5, 347                    | 257                       | 1, 324                   |                                   | 41, 793                                        | . 29                                        | 862                                                | 26                                    | 38, 575 |                   |
| Feb.....            | 96, 768                                        | 143, 844                                            | 41, 140                                            | 14, 404                                                          | . 47                                      | 24, 456                           | 36, 618                                             | 13, 716                                            | 48, 784                                        | 5, 303                    | 208                       | 1, 148                   |                                   | 30, 710                                        | . 24                                        | 1, 320                                             | 66                                    | 31, 362 |                   |
| Mar.....            | 107, 896                                       | 156, 505                                            | 45, 748                                            | 5, 716                                                           | . 49                                      | 30, 410                           | 41, 490                                             | 14, 655                                            | 43, 303                                        | 5, 759                    | 266                       | 2, 011                   |                                   | 31, 887                                        | . 25                                        | 2, 034                                             | 1, 087                                | 34, 411 |                   |
| Apr.....            | 117, 757                                       | 163, 257                                            | 44, 721                                            | 5, 109                                                           | . 45                                      | 28, 960                           | 36, 670                                             | 15, 138                                            | 41, 791                                        | 6, 229                    | 187                       | 668                      |                                   | 30, 207                                        | . 24                                        | 2, 360                                             | 4, 515                                | 51, 532 |                   |
| May.....            | 156, 020                                       | 205, 973                                            | 54, 427                                            | 15, 952                                                          | . 45                                      | 40, 305                           | 38, 807                                             | 16, 254                                            | 48, 990                                        | 6, 280                    | 303                       | 4, 860                   |                                   | 36, 716                                        | . 24                                        | 2, 503                                             | 8, 162                                | 67, 941 |                   |
| June.....           | 182, 016                                       | 204, 173                                            | 69, 650                                            | 69, 343                                                          | . 44                                      | 58, 880                           | 45, 778                                             | 19, 216                                            | 68, 493                                        | 6, 581                    | 180                       | 5, 849                   |                                   | 53, 617                                        | . 26                                        | 1, 763                                             | 9, 998                                | 77, 690 |                   |
| July.....           |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Aug.....            |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Sept.....           |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Oct.....            |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Nov.....            |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |
| Dec.....            |                                                |                                                     |                                                    |                                                                  |                                           |                                   |                                                     |                                                    |                                                |                           |                           |                          |                                   |                                                |                                             |                                                    |                                       |         |                   |

<sup>1</sup> Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete factory production. Data on American cheese are reported only every 3 months. Total production figures covering cheese, which include cottage, pot, and bakers' cheese, are shown monthly from 1920 and American cheese production from 1917 in the July, 1926, issue (No. 59), p. 23.

<sup>2</sup> Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of butter or cheese into trade. These data are computed from production (comprising actual factory data plus allowance for production on farms), imports, and the difference in cold-storage holdings. Monthly data on butter from 1917 appeared in January, 1926, issue (No. 53), p. 23, and on cheese from 1920, in the May, 1926, issue (No. 57), p. 29.

<sup>3</sup> Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated.

<sup>4</sup> Cold-storage holdings at end of month reported by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing about 98 per cent of stocks held in public and private cold-storage warehouses. Monthly data on total cheese holdings from 1917 appeared in the July, 1926, issue (No. 59), p. 23. Monthly data on storage holdings of frozen eggs since 1916 were given in the May, 1927, issue (No. 69), p. 22.

<sup>5</sup> Average of daily wholesale prices of creamery butter, 92 score at New York City, as compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data since January, 1910, were given in the April, 1927, issue (No. 68), p. 23.

<sup>6</sup> Imports and exports for the United States from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing all classes of cheese. Monthly data from 1909 appeared in the July, 1926, issue (No. 59), p. 23.

<sup>7</sup> Exports from Canada from Department of Trade and Commerce, Dominion Bureau of Statistics. Yearly figures through 1925 represent monthly averages for the Canadian fiscal year ended March 31 of the year indicated.

<sup>8</sup> American cheese figures are for whole milk cheese only and do not include cheese made from part skim milk, these latter usually totaling from 1 to 2 per cent of the American whole milk output.

<sup>9</sup> Average of daily wholesale prices of American cheese, No. 1, fresh, at New York City, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data since January, 1910, were given in the April, 1927, issue (No. 68), p. 23.

<sup>10</sup> 1 case of eggs equals 30 dozen, or about 45 pounds net.

<sup>11</sup> 5 months' average, August to December, inclusive.

Table 76.—SUGAR

| YEAR AND MONTH | RAW CANE SUGAR        |                        |                                                     |                         |                                                 | REFINED SUGAR                   |                                           |                                       | WHOLESALE PRICE <sup>2</sup> |                             | RETAIL PRICE <sup>2</sup> |                  | CUBAN MOVEMENT <sup>3</sup> (RAW) |         |                      |
|----------------|-----------------------|------------------------|-----------------------------------------------------|-------------------------|-------------------------------------------------|---------------------------------|-------------------------------------------|---------------------------------------|------------------------------|-----------------------------|---------------------------|------------------|-----------------------------------|---------|----------------------|
|                | Imports <sup>1</sup>  |                        | Rec'ts Louisiana crop at New Orleans <sup>(4)</sup> | Meltings <sup>(5)</sup> | Stocks at refineries, end of month <sup>5</sup> | Shipments, 2 ports <sup>6</sup> | Stocks, end of month 2 ports <sup>6</sup> | Exports, <sup>1</sup> including maple | Raw 96° cen- trifugal N. Y.  | Gran-ulated, in bbls. N. Y. | Gran-ulated, N. Y.        | Index, 51 cities | Receipts, Cuban ports             | Exports | Stocks, end of month |
|                | From Hawaii and P. R. | From foreign countries |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
|                | Long tons             |                        |                                                     |                         |                                                 |                                 |                                           |                                       | Dollars per pound            |                             | Rel. to 1913              | Long tons        |                                   |         |                      |
| 1909-13 m. a.  | 63,336                |                        |                                                     |                         |                                                 |                                 |                                           | 2,927                                 |                              |                             |                           |                  |                                   |         |                      |
| 1913 mo. av.   | 66,890                | 175,664                | 16,184                                              |                         |                                                 |                                 |                                           | 1,926                                 | \$0.035                      | \$0.043                     | \$0.049                   | 100              | 134,225                           | 129,447 | 242,583              |
| 1914 mo. av.   | 67,984                | 201,437                | 10,109                                              |                         |                                                 |                                 |                                           | 14,524                                | .038                         | .047                        | .053                      | 108              | 125,726                           | 120,972 | 280,333              |
| 1915 mo. av.   | 69,756                | 196,569                | 8,501                                               |                         |                                                 |                                 |                                           | 35,847                                | .047                         | .056                        | .059                      | 120              | 210,908                           | 209,971 | 364,179              |
| 1916 mo. av.   | 75,683                | 205,716                | 14,050                                              |                         |                                                 |                                 |                                           | 58,655                                | .058                         | .069                        | .075                      | 146              | 246,245                           | 237,004 | 436,913              |
| 1917 mo. av.   | 80,581                | 183,802                | 9,545                                               |                         |                                                 |                                 |                                           | 37,604                                | .063                         | .077                        | .088                      | 169              | 201,760                           | 204,422 | 308,662              |
| 1918 mo. av.   | 65,951                | 192,219                | 7,286                                               |                         |                                                 |                                 |                                           | 15,152                                | .064                         | .078                        | .094                      | 176              | 272,066                           | 265,707 | 592,065              |
| 1919 mo. av.   | 69,322                | 261,149                | 8,154                                               | 326,547                 | 115,706                                         |                                 |                                           | 54,889                                | .075                         | .089                        | .104                      | 205              | 328,360                           | 323,441 | 647,341              |
| 1920 mo. av.   | 70,803                | 298,686                | 4,704                                               | 334,981                 | 106,017                                         |                                 |                                           | 34,381                                | .130                         | .126                        | .182                      | 353              | 288,281                           | 274,811 | 410,287              |
| 1921 mo. av.   | 74,572                | 222,005                | 8,812                                               | 296,130                 | 150,497                                         | 41,338                          | 18,083                                    | 34,739                                | .048                         | .062                        | .077                      | 146              | 291,342                           | 233,140 | 1,047,721            |
| 1922 mo. av.   | 68,436                | 362,040                | 9,236                                               | 429,002                 | 191,101                                         | 62,202                          | 12,745                                    | 68,330                                | .047                         | .059                        | .066                      | 132              | 357,892                           | 428,302 | 617,799              |
| 1923 mo. av.   | 63,575                | 286,806                | 14,102                                              | 345,730                 | 175,770                                         | 53,336                          | 30,529                                    | 16,552                                | .070                         | .084                        | .094                      | 184              | 290,609                           | 290,065 | 395,339              |
| 1924 mo. av.   | 79,142                | 307,724                | 6,601                                               | 378,937                 | 184,473                                         | 62,532                          | 27,319                                    | 16,387                                | .060                         | .075                        | .084                      | 167              | 332,554                           | 332,035 | 455,115              |
| 1925 mo. av.   | 100,257               | 332,711                | 4,952                                               | 426,075                 | 202,648                                         | 69,758                          | 22,185                                    | 28,226                                | .043                         | .055                        | .064                      | 131              | 420,238                           | 411,793 | 713,576              |
| 1926 mo. av.   | 96,486                | 344,125                | 5,181                                               | 431,261                 | 323,541                                         | 71,964                          | 36,663                                    | 7,957                                 | .043                         | .055                        | .061                      | 125              | 384,321                           | 388,866 | 816,549              |
| 1927 mo. av.   | 100,101               | 306,309                | 1,476                                               | 406,863                 | 287,659                                         | 67,483                          | 39,415                                    | 9,314                                 | .047                         | .058                        | .065                      | 133              | 354,868                           | 338,677 | 818,074              |
| 1927           |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| January        | 70,187                | 163,973                | 1,404                                               | 290,613                 | 177,791                                         | 46,095                          | 24,638                                    | 5,760                                 | .051                         | .062                        | .068                      | 136              | 482,152                           | 166,044 | 298,682              |
| February       | 142,800               | 366,551                | 123                                                 | 362,841                 | 300,858                                         | 60,724                          | 30,491                                    | 6,541                                 | .049                         | .060                        | .068                      | 136              | 805,868                           | 397,066 | 702,733              |
| March          | 157,549               | 400,544                | 46                                                  | 553,004                 | 321,629                                         | 84,070                          | 52,056                                    | 18,295                                | .048                         | .058                        | .067                      | 135              | 1,084,038                         | 512,824 | 1,310,347            |
| April          | 158,556               | 417,332                | 30                                                  | 482,656                 | 379,210                                         | 85,401                          | 49,441                                    | 15,822                                | .048                         | .058                        | .063                      | 133              | 595,154                           | 441,653 | 1,449,624            |
| May            | 144,715               | 348,546                | 50                                                  | 472,528                 | 370,898                                         | 84,961                          | 44,643                                    | 10,524                                | .048                         | .060                        | .063                      | 133              | 227,001                           | 336,320 | 1,357,045            |
| June           | 140,717               | 285,968                | 42                                                  | 503,703                 | 361,915                                         | 84,528                          | 47,986                                    | 8,345                                 | .046                         | .060                        | .065                      | 133              | 185,360                           | 359,738 | 1,156,430            |
| July           | 98,160                | 323,434                | 25                                                  | 459,108                 | 308,961                                         | 73,507                          | 46,775                                    | 12,956                                | .045                         | .059                        | .067                      | 135              | 157,420                           | 343,161 | 998,209              |
| August         | 93,071                | 346,818                | 34                                                  | 457,961                 | 296,012                                         | 78,069                          | 43,230                                    | 17,297                                | .045                         | .056                        | .066                      | 133              | 208,474                           | 403,719 | 783,717              |
| September      | 74,520                | 278,078                | 23                                                  | 384,903                 | 258,427                                         | 68,432                          | 37,536                                    | 4,451                                 | .048                         | .058                        | .064                      | 131              | 167,805                           | 292,816 | 671,952              |
| October        | 76,540                | 319,464                | None.                                               | 375,748                 | 254,963                                         | 54,010                          | 35,128                                    | 3,642                                 | .047                         | .057                        | .064                      | 131              | 151,747                           | 304,118 | 531,142              |
| November       | 24,340                | 223,855                | 5,727                                               | 295,922                 | 215,665                                         | 44,663                          | 30,665                                    | 4,480                                 | .047                         | .056                        | .063                      | 131              | 106,974                           | 261,815 | 344,693              |
| December       | 20,058                | 201,139                | 10,204                                              | 243,364                 | 205,573                                         | 45,340                          | 30,387                                    | 3,651                                 | .046                         | .056                        | .062                      | 129              | 86,425                            | 244,852 | 212,314              |
| 1928           |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| January        | 45,026                | 219,926                | None.                                               | 307,050                 | 192,968                                         | 40,958                          | 29,542                                    | 3,184                                 | .043                         | .057                        | .063                      | 129              | 238,129                           | 212,161 | 177,801              |
| February       | 130,034               | 344,459                | None.                                               | 310,612                 | 333,493                                         | 47,631                          | 20,283                                    | 8,842                                 | .043                         | .056                        | .063                      | 129              | 896,615                           | 326,705 | 851,113              |
| March          | 204,691               | 425,817                | None.                                               | 468,496                 | 458,231                                         | 70,414                          | 31,621                                    | 9,865                                 | .045                         | .057                        | .063                      | 129              | 1,016,015                         | 584,153 | 1,202,871            |
| April          | 164,551               | 448,326                | None.                                               | 409,447                 | 666,061                                         | 60,571                          | 42,092                                    | 8,645                                 | .045                         | .058                        | .064                      | 129              | 586,747                           | 447,097 | 1,325,601            |
| May            | 158,387               | 271,492                | None.                                               | 378,231                 | 701,624                                         | 58,371                          | 43,208                                    | 11,869                                | .045                         | .059                        | .065                      | 131              | 237,507                           | 287,561 | 1,263,287            |
| June           |                       | 208,241                | None.                                               | 404,120                 | 682,591                                         | 143,862                         | 76,532                                    | 5,364                                 | .043                         | .059                        | .067                      | 133              | 123,340                           | 229,869 | 1,127,054            |
| July           |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| August         |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| September      |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| October        |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| November       |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |
| December       |                       |                        |                                                     |                         |                                                 |                                 |                                           |                                       |                              |                             |                           |                  |                                   |         |                      |

<sup>1</sup> Imports of raw cane sugar and exports of refined from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports from foreign countries are mostly from Cuba and Central America, while sugar from the Philippine Islands is also included in the imports from foreign countries, not in the data from noncontiguous territories, including Hawaii and Porto Rico. The original data in pounds have been converted into long tons for comparison with the other data.

<sup>2</sup> Wholesale price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York, and retail price index for 51 cities from U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices, except retail prices which are as of the 15th of the month.

<sup>3</sup> Statistics of receipts at Cuban ports, exports from Cuba, and stocks at Cuban ports from Statistical Sugar Trade Journal. Monthly data from 1920 appeared in the June, 1922, issue of the SURVEY (No. 10), p. 49.

<sup>4</sup> Receipts of the Louisiana cane crop at New Orleans from the Statistical Sugar Trade Journal. These receipts total about half of the total domestic cane sugar production.

<sup>5</sup> Meltings of raw sugar by refiners compiled by the Statistical Sugar Trade Journal represent operations at the eight ports of Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Galveston, and San Francisco, the Baltimore figures being added in 1921 upon completion of refinery in that city. The figures from the four North Atlantic ports are actual monthly totals; those for San Francisco, Savannah, and Galveston are prorated from weekly totals; while the New Orleans figures are prorated from partly estimated figures. Stocks represent the amount of raw sugar in the hands of refiners and of certain importers (the bulk of stocks being in refiners' hands) at the end of each month for the four North Atlantic ports and on the Saturday nearest to the end of each month for the other ports, the total being considered as of the last day of the month. Details of meltings and stocks, by ports, are given in the Statistical Sugar Trade Journal; also classification as between importers' and refiners' stocks.

<sup>6</sup> Compiled by the Federal Reserve Bank of Atlanta from reports of refiners at Savannah and New Orleans. Monthly data from 1921 appeared in the February, 1928, issue (No. 78), p. 23.

<sup>7</sup> Average for 9 months, April to December, inclusive.

Table 77.—COFFEE, TEA, POULTRY, AND FISH

| YEAR AND MONTH        | COFFEE <sup>1</sup>             |        |                               |                           |     |                                            |                                                          | TEA                                        |                                                     |                                                | POULTRY                                            |                                                                   | FISH                                                               |                                                                    |                |                  |
|-----------------------|---------------------------------|--------|-------------------------------|---------------------------|-----|--------------------------------------------|----------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------|------------------|
|                       | Visible supply,<br>end of month |        | Re-<br>ceipts<br>in<br>Brazil | Clearances<br>from Brazil |     | Im-<br>ports<br>into<br>U. S. <sup>2</sup> | Price, Rio No. 7,<br>Brazil grades<br>N. Y. <sup>3</sup> | Im-<br>ports<br>into<br>U. S. <sup>2</sup> | Stocks<br>in<br>United<br>King-<br>dom <sup>4</sup> | Price, Formosa,<br>fine, New York <sup>5</sup> | Re-<br>ceipts<br>at 5<br>mar-<br>kets <sup>5</sup> | Cold-<br>storage<br>hold-<br>ings<br>(end of<br>mo.) <sup>6</sup> | Total<br>catch,<br>prin-<br>cipal<br>fishing<br>ports <sup>7</sup> | Cold-<br>storage<br>hold-<br>ings<br>(15th of<br>mo.) <sup>6</sup> | Canned salmon  |                  |
|                       |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    | World<br>total | United<br>States |
|                       |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
|                       | Thousands of bags               |        |                               |                           |     |                                            | Dolls.<br>per lb.                                        | Thous. of lbs.                             |                                                     | Dolls.<br>per lb.                              | Thousands of pounds                                |                                                                   |                                                                    | Cases                                                              |                |                  |
| 1909-1913 monthly av. |                                 |        |                               |                           |     | 573                                        | \$0. 113                                                 | 8, 241                                     |                                                     | \$0. 242                                       |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| 1913 monthly av.      | 11, 819                         | 1, 835 | 1, 138                        | 1, 097                    | 441 | 538                                        | . 107                                                    | 7, 418                                     | 107, 127                                            | . 249                                          |                                                    |                                                                   | <sup>10</sup> 11, 164                                              |                                                                    |                | 36, 604          |
| 1914 monthly av.      | 11, 370                         | 1, 576 | 936                           | 928                       | 461 | 638                                        | . 080                                                    | 8, 151                                     | 96, 338                                             | . 248                                          |                                                    |                                                                   | <sup>10</sup> 11, 798                                              |                                                                    |                | 106, 083         |
| 1915 monthly av.      | 9, 468                          | 1, 727 | 1, 431                        | 1, 395                    | 589 | 776                                        | . 075                                                    | 8, 842                                     | 107, 053                                            | . 240                                          |                                                    |                                                                   | <sup>10</sup> 12, 256                                              |                                                                    |                | 60, 167          |
| 1916 monthly av.      | 9, 280                          | 2, 016 | 1, 186                        | 1, 078                    | 552 | 737                                        | . 094                                                    | 8, 514                                     | 110, 784                                            | . 240                                          |                                                    |                                                                   | 16, 073                                                            | <sup>13</sup> 41, 747                                              |                | 85, 313          |
| 1917 monthly av.      | <sup>11</sup> 10, 671           | 2, 611 | 1, 064                        | 864                       | 526 | 812                                        | . 091                                                    | 10, 566                                    | 67, 040                                             | . 316                                          |                                                    |                                                                   | 15, 513                                                            | 36, 912                                                            |                | 83, 875          |
| 1918 monthly av.      |                                 | 1, 851 | 994                           | 607                       | 373 | 664                                        | . 098                                                    | 11, 044                                    | 90, 408                                             | . 358                                          |                                                    | 44, 032                                                           | 18, 393                                                            | 62, 533                                                            |                | 76, 000          |
| 1919 monthly av.      | <sup>12</sup> 7, 318            | 1, 213 | 733                           | 1, 051                    | 525 | 842                                        | . 178                                                    | 6, 747                                     | 153, 759                                            | . 353                                          |                                                    | 64, 798                                                           | 17, 667                                                            | 62, 133                                                            |                | 82, 833          |
| 1920 monthly av.      | 7, 941                          | 1, 695 | 910                           | 944                       | 521 | 819                                        | . 120                                                    | 7, 567                                     | 213, 843                                            | . 337                                          | 18, 239                                            | 46, 146                                                           | 16, 195                                                            | 45, 480                                                            |                | 106, 813         |
| 1921 monthly av.      | 8, 913                          | 1, 686 | 1, 138                        | 1, 003                    | 513 | 847                                        | . 072                                                    | 6, 374                                     | 211, 666                                            | . 240                                          | 21, 355                                            | 50, 278                                                           | 14, 196                                                            | 44, 816                                                            |                | 53, 396          |
| 1922 monthly av.      | 8, 730                          | 1, 086 | 966                           | 1, 035                    | 499 | 787                                        | . 103                                                    | 8, 093                                     | 187, 796                                            | . 302                                          | 23, 559                                            | 54, 276                                                           | 14, 884                                                            | 35, 321                                                            | 467, 086       | 75, 729          |
| 1923 monthly av.      | 5, 863                          | 903    | 992                           | 1, 175                    | 625 | 890                                        | . 115                                                    | 8, 927                                     | 151, 357                                            | . 310                                          | 28, 397                                            | 68, 045                                                           | 16, 318                                                            | 36, 203                                                            | 471, 438       | 55, 896          |
| 1924 monthly av.      | 4, 857                          | 726    | 1, 280                        | 1, 158                    | 583 | 897                                        | . 108                                                    | 7, 761                                     | 159, 665                                            | . 316                                          | 30, 265                                            | 64, 990                                                           | 17, 005                                                            | 45, 041                                                            | 541, 804       | 93, 875          |
| 1925 monthly av.      | 5, 146                          | 736    | 1, 070                        | 1, 118                    | 585 | 810                                        | . 203                                                    | 8, 437                                     | 195, 249                                            | . 350                                          | 26, 733                                            | 82, 050                                                           | 19, 951                                                            | 44, 084                                                            | 527, 109       | 134, 938         |
| 1926 monthly av.      | 4, 619                          | 779    | 1, 143                        | 1, 130                    | 625 | 943                                        | . 182                                                    | 7, 994                                     | 180, 634                                            | . 355                                          | 30, 178                                            | 70, 395                                                           | 22, 055                                                            | 46, 882                                                            | 524, 806       | 103, 749         |
| 1927 monthly av.      | 4, 597                          | 759    | 1, 302                        | 1, 239                    | 665 | 905                                        | . 148                                                    | 7, 464                                     | 184, 369                                            | . 342                                          | 28, 684                                            | 78, 933                                                           | 24, 056                                                            | 48, 957                                                            | 513, 307       | 95, 353          |
| <b>1927</b>           |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| May                   | 4, 322                          | 743    | 1, 058                        | 935                       | 509 | 712                                        | . 154                                                    | 4, 732                                     | 147, 172                                            | . 345                                          | 20, 157                                            | 61, 525                                                           | 25, 171                                                            | 29, 782                                                            | 288, 120       | 64, 590          |
| June                  | 4, 393                          | 788    | 1, 206                        | 1, 169                    | 655 | 840                                        | . 148                                                    | 5, 343                                     | 145, 417                                            | . 345                                          | 21, 479                                            | 50, 064                                                           | 27, 072                                                            | 36, 696                                                            | 357, 014       | 35, 913          |
| July                  | 4, 537                          | 634    | 1, 258                        | 1, 235                    | 666 | 791                                        | . 142                                                    | 6, 101                                     | 137, 417                                            | . 345                                          | 18, 282                                            | 42, 293                                                           | 27, 322                                                            | 42, 118                                                            | 508, 196       | 48, 190          |
| August                | 4, 716                          | 825    | 1, 505                        | 1, 313                    | 595 | 1, 007                                     | . 139                                                    | 9, 467                                     | 146, 684                                            | . 345                                          | 22, 691                                            | 39, 711                                                           | 33, 284                                                            | 54, 061                                                            | 802, 320       | 110, 004         |
| September             | 4, 622                          | 547    | 1, 407                        | 1, 335                    | 712 | 667                                        | . 135                                                    | 9, 586                                     | 164, 368                                            | . 345                                          | 24, 391                                            | 43, 201                                                           | 26, 633                                                            | 60, 330                                                            | 1, 138, 147    | 97, 163          |
| October               | 4, 917                          | 634    | 1, 858                        | 1, 604                    | 862 | 976                                        | . 147                                                    | 9, 687                                     | 185, 921                                            | . 345                                          | 29, 103                                            | 52, 315                                                           | 27, 390                                                            | 65, 960                                                            | 791, 856       | 120, 446         |
| November              | 5, 050                          | 686    | 1, 737                        | 1, 531                    | 813 | 1, 099                                     | . 145                                                    | 10, 547                                    | 215, 330                                            | . 329                                          | 61, 370                                            | 85, 030                                                           | 21, 096                                                            | 66, 790                                                            | 377, 951       | 219, 358         |
| December              | 5, 041                          | 768    | 1, 391                        | 1, 459                    | 876 | 1, 144                                     | . 142                                                    | 9, 057                                     | 245, 505                                            | . 325                                          | 70, 350                                            | 117, 490                                                          | 14, 051                                                            | 64, 787                                                            | 349, 112       | 95, 921          |
| <b>1928</b>           |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| January               | 4, 862                          | 782    | 1, 224                        | 1, 248                    | 687 | 1, 148                                     | . 148                                                    | 8, 160                                     | 254, 957                                            | . 325                                          | 29, 347                                            | 118, 154                                                          | 14, 300                                                            | 53, 921                                                            | 254, 394       | 168, 946         |
| February              | 4, 792                          | 833    | 1, 032                        | 988                       | 507 | 1, 024                                     | . 157                                                    | 6, 087                                     | 252, 704                                            | . 325                                          | 20, 857                                            | 103, 494                                                          | 18, 860                                                            | 44, 877                                                            | 316, 392       | 79, 760          |
| March                 | 5, 050                          | 873    | 1, 332                        | 1, 318                    | 789 | 1, 085                                     | . 168                                                    | 7, 577                                     | 242, 771                                            | . 325                                          | 18, 135                                            | 83, 169                                                           | 28, 316                                                            | 34, 528                                                            | 314, 241       | 103, 127         |
| April                 | 5, 152                          | 892    | 1, 203                        | 1, 052                    | 518 | 935                                        | . 154                                                    | 4, 299                                     | 223, 464                                            | . 325                                          | 16, 006                                            | 56, 832                                                           | 24, 387                                                            | 26, 473                                                            | 116, 155       | 37, 231          |
| May                   | 5, 143                          | 775    | 1, 158                        | 1, 306                    | 649 | 839                                        | . 157                                                    | 4, 755                                     | 195, 988                                            | . 325                                          | 17, 862                                            | 43, 872                                                           | 27, 650                                                            | 26, 358                                                            | 154, 768       | 42, 117          |
| June                  | 5, 321                          | 861    | 1, 303                        | 1, 100                    | 549 | 906                                        | . 157                                                    | 4, 863                                     | 179, 214                                            | . 325                                          | 18, 849                                            | 38, 182                                                           |                                                                    |                                                                    |                | 23, 106          |
| July                  |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| August                |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| September             |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| October               |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| November              |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |
| December              |                                 |        |                               |                           |     |                                            |                                                          |                                            |                                                     |                                                |                                                    |                                                                   |                                                                    |                                                                    |                |                  |

<sup>1</sup> Data on coffee, except imports and prices, from the *New York Coffee and Sugar Exchange, Inc.* Brazilian figures cover the ports of Rio, Santos, Bahia, Victoria, Pernambuco, and Paranaguá, Victoria being added in 1925 and Pernambuco and Paranaguá at the end of 1927. These two ports being of small importance in coffee movement prior to those dates. The world visible supply consists of stocks in Europe, United States, Brazil, and afloat, all of which are shown separately in the Exchange's monthly report. Monthly data from 1913 appeared in the April, 1928, issue (No. 80), p. 23, the addition of Pernambuco figures since publication of that issue making slight revision beginning with July, 1927.

<sup>2</sup> Imports of coffee and tea from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of coffee have been reduced to bags from original data in pounds, taking 132 pounds to the bag.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices in the New York wholesale markets, except that prior to 1918, the prices are averages of quotations on the first day of the month.

<sup>4</sup> Compiled by the *British Board of Trade*, representing the quantity of tea remaining in bonded warehouses in the United Kingdom or entered to be warehoused on the last day of the month. Monthly data from 1913 appeared in the November, 1926, issue (No. 63), p. 26.

<sup>5</sup> Receipts at the markets of Boston, New York, Philadelphia, Chicago, and San Francisco, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are totals of weekly figures with overlapping weeks prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

<sup>6</sup> Cold-storage holdings at principal warehouses compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Poultry holdings are given as of the end of the month, with fish holdings as of the 15th of the month. Monthly data from 1920 on poultry appeared in June, 1922, issue (No. 10), p. 43, while fish holdings from 1916 appeared in the July, 1928, issue (No. 83), p. 19.

<sup>7</sup> Fish catch, representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries. Details by ports are given in monthly statements.

<sup>8</sup> Shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, B. C., representing practically complete pack of the United States, including Alaska, reported by *Pacific Canned Fish Brokers' Association*, in cases of 48 one-pound cans to the case.

<sup>9</sup> Canadian exports of canned salmon from Department of Trade and Commerce, Dominion Bureau of Statistics. Yearly figures represent monthly averages for the Canadian fiscal year ending March 31 of the year indicated.

<sup>10</sup> Excluding Portland and Seattle.

<sup>11</sup> 7 months' average, January to July, inclusive.

<sup>12</sup> 6 months' average, July to December, inclusive.

<sup>13</sup> 3 months' average, October to December, inclusive.

Table 78.—TOBACCO

| YEAR AND MONTH                 | UNMANUFACTURED                                |                                                      |                               |                                                       |                |                                          |                                      | MANUFACTURED PRODUCTS                               |                                              |                 |                      |                     |
|--------------------------------|-----------------------------------------------|------------------------------------------------------|-------------------------------|-------------------------------------------------------|----------------|------------------------------------------|--------------------------------------|-----------------------------------------------------|----------------------------------------------|-----------------|----------------------|---------------------|
|                                | Production<br>(crop<br>estimate) <sup>1</sup> | Sales,<br>loose-leaf<br>ware-<br>houses <sup>2</sup> | Exports,<br>leaf <sup>3</sup> | Stocks <sup>4</sup><br>(quarterly)                    |                |                                          | Whole-<br>sale<br>price <sup>5</sup> | Consumption <sup>6</sup><br>(tax-paid withdrawals)  |                                              |                 | Exports <sup>3</sup> |                     |
|                                |                                               |                                                      |                               | Chewing,<br>smoking,<br>snuff, and<br>export<br>types | Cigar<br>types | Total,<br>including<br>imported<br>types |                                      | Leaf<br>average,<br>Ken-<br>tucky<br>ware-<br>house | Manu-<br>factured<br>tobacco<br>and<br>snuff | Large<br>cigars |                      | Small<br>cigarettes |
|                                |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
|                                |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| Thousands of pounds            | Dolls.<br>per cwt.                            | Thous. of<br>pounds                                  | Thousands                     |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| 1909-1913 monthly average..... | 996, 176                                      |                                                      | 31, 417                       |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| 1913 monthly average.....      | 953, 734                                      |                                                      | 37, 031                       | 810, 469                                              | 369, 802       | 1, 234, 014                              |                                      | 36, 990                                             | 630, 959                                     | 1, 296, 308     | 193, 233             |                     |
| 1914 monthly average.....      | 1, 034, 679                                   |                                                      | 28, 941                       | 835, 462                                              | 344, 971       | 1, 224, 524                              |                                      | 36, 745                                             | 597, 849                                     | 1, 404, 636     | 200, 602             |                     |
| 1915 monthly average.....      | 1, 062, 237                                   |                                                      | 36, 139                       | 915, 452                                              | 361, 114       | 1, 343, 396                              | \$6, 949                             | 36, 863                                             | 549, 932                                     | 1, 497, 029     | 173, 015             |                     |
| 1916 monthly average.....      | 1, 153, 278                                   |                                                      | 40, 330                       | 821, 564                                              | 286, 007       | 1, 165, 332                              | 10. 300                              | 38, 847                                             | 586, 844                                     | 2, 107, 525     | 354, 889             |                     |
| 1917 monthly average.....      | 1, 249, 276                                   |                                                      | 20, 989                       | 923, 240                                              | 275, 770       | 1, 250, 801                              | 16. 793                              | 40, 248                                             | 629, 991                                     | 2, 944, 272     | 584, 977             |                     |
| 1918 monthly average.....      | 1, 439, 071                                   |                                                      | 33, 902                       | 975, 427                                              | 291, 214       | 1, 337, 747                              | 23. 014                              | 41, 423                                             | 587, 796                                     | 3, 888, 075     | 1, 012, 128          |                     |
| 1919 monthly average.....      | 1, 465, 481                                   | 682, 149                                             | 64, 723                       | 1, 030, 642                                           | 303, 343       | 1, 402, 525                              | 22. 102                              | 35, 339                                             | 589, 363                                     | 4, 426, 649     | 1, 350, 981          |                     |
| 1920 monthly average.....      | 1, 582, 225                                   | 65, 280                                              | 39, 992                       | 1, 026, 109                                           | 327, 185       | 1, 440, 507                              | 14. 595                              | 33, 324                                             | 661, 418                                     | 3, 720, 072     | 1, 319, 489          |                     |
| 1921 monthly average.....      | 1, 069, 693                                   | 74, 254                                              | 43, 563                       | 1, 227, 487                                           | 344, 617       | 1, 650, 022                              | 11. 784                              | 32, 208                                             | 563, 218                                     | 4, 240, 181     | 711, 973             |                     |
| 1922 monthly average.....      | 1, 246, 837                                   | 41, 601                                              | 36, 821                       | 1, 121, 075                                           | 386, 091       | 1, 587, 422                              | 14. 450                              | 35, 019                                             | 574, 383                                     | 4, 493, 752     | 955, 848             |                     |
| 1923 monthly average.....      | 1, 515, 110                                   | 42, 028                                              | 41, 446                       | 1, 207, 714                                           | 404, 584       | 1, 689, 639                              | 15. 058                              | 34, 342                                             | 583, 241                                     | 5, 370, 890     | 1, 021, 044          |                     |
| 1924 monthly average.....      | 1, 251, 343                                   | 40, 344                                              | 47, 950                       | 1, 329, 960                                           | 410, 435       | 1, 814, 686                              | 14. 729                              | 34, 415                                             | 554, 867                                     | 5, 917, 368     | 874, 657             |                     |
| 1925 monthly average.....      | 1, 376, 628                                   | 52, 398                                              | 39, 791                       | 1, 383, 519                                           | 398, 243       | 1, 864, 016                              | 13. 875                              | 34, 186                                             | 541, 729                                     | 6, 663, 134     | 678, 803             |                     |
| 1926 monthly average.....      | 1, 297, 889                                   | 65, 118                                              | 40, 588                       | 1, 408, 152                                           | 400, 273       | 1, 879, 602                              | 8. 472                               | 34, 173                                             | 549, 077                                     | 7, 453, 926     | 794, 945             |                     |
| 1927 monthly average.....      | 1, 237, 832                                   | 80, 411                                              | 42, 656                       | 1, 450, 451                                           | 357, 550       | 1, 912, 542                              | 11. 276                              | 32, 840                                             | 547, 615                                     | 8, 098, 050     | 591, 087             |                     |
| 1927                           |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| January.....                   |                                               | 130, 006                                             | 66, 586                       |                                                       |                |                                          | 12. 356                              | 33, 005                                             | 466, 078                                     | 7, 269, 356     | 761, 076             |                     |
| February.....                  |                                               | 117, 721                                             | 47, 215                       |                                                       |                |                                          | 10. 536                              | 31, 873                                             | 441, 606                                     | 6, 609, 166     | 611, 221             |                     |
| March.....                     |                                               | 61, 319                                              | 42, 574                       | 1, 570, 595                                           | 421, 699       | 2, 081, 695                              | 10. 526                              | 35, 347                                             | 528, 698                                     | 8, 026, 096     | 747, 967             |                     |
| April.....                     |                                               | 8, 076                                               | 35, 209                       |                                                       |                |                                          | 6. 490                               | 31, 561                                             | 475, 980                                     | 7, 880, 403     | 468, 852             |                     |
| May.....                       |                                               | 2, 180                                               | 40, 740                       |                                                       |                |                                          | 6. 299                               | 33, 420                                             | 540, 874                                     | 8, 538, 988     | 893, 152             |                     |
| June.....                      |                                               | 236                                                  | 33, 485                       | 1, 371, 003                                           | 372, 758       | 1, 844, 462                              | 7. 633                               | 35, 059                                             | 576, 528                                     | 8, 736, 464     | 809, 523             |                     |
| July.....                      | 1, 009, 114                                   | 72                                                   | 28, 418                       |                                                       |                |                                          | 8. 786                               | 31, 570                                             | 561, 199                                     | 8, 277, 052     | 479, 166             |                     |
| August.....                    | 1, 137, 762                                   | 66, 810                                              | 28, 728                       |                                                       |                |                                          | 15. 730                              | 35, 337                                             | 604, 870                                     | 9, 328, 055     | 365, 448             |                     |
| September.....                 | 1, 168, 413                                   | 136, 824                                             | 38, 692                       | 1, 376, 271                                           | 335, 198       | 1, 806, 747                              | 15. 594                              | 34, 673                                             | 639, 359                                     | 8, 994, 416     | 371, 168             |                     |
| October.....                   | 1, 168, 900                                   | 162, 386                                             | 47, 527                       |                                                       |                |                                          | 11. 331                              | 33, 992                                             | 688, 921                                     | 8, 552, 397     | 672, 015             |                     |
| November.....                  | 1, 190, 357                                   | 161, 702                                             | 54, 729                       |                                                       |                |                                          | 9. 812                               | 31, 553                                             | 654, 165                                     | 8, 093, 752     | 548, 984             |                     |
| December.....                  | 1, 237, 832                                   | 116, 822                                             | 47, 885                       | 1, 519, 935                                           | 300, 543       | 1, 922, 743                              | 20. 220                              | 26, 685                                             | 393, 007                                     | 6, 870, 462     | 364, 467             |                     |
| 1928                           |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| January.....                   |                                               | 135, 470                                             | 42, 958                       |                                                       |                |                                          | 23. 227                              | 33, 002                                             | 413, 532                                     | 8, 369, 087     | 962, 574             |                     |
| February.....                  |                                               | 61, 235                                              | 41, 624                       |                                                       |                |                                          | 19. 294                              | 32, 310                                             | 453, 605                                     | 7, 531, 914     | 836, 921             |                     |
| March.....                     |                                               | 8, 325                                               | 46, 938                       | 1, 504, 913                                           | 383, 943       | 1, 998, 145                              | 12. 467                              | 33, 582                                             | 497, 904                                     | 8, 470, 466     | 864, 541             |                     |
| April.....                     |                                               | 587                                                  | 42, 007                       |                                                       |                |                                          | 12. 735                              | 30, 602                                             | 459, 022                                     | 7, 511, 408     | 1, 147, 089          |                     |
| May.....                       |                                               | 154                                                  | 39, 681                       |                                                       |                |                                          | 11. 643                              | 33, 042                                             | 541, 501                                     | 8, 891, 803     | 781, 118             |                     |
| June.....                      |                                               | 144                                                  | 30, 796                       | 1, 280, 768                                           | 346, 500       | 1, 734, 378                              | 6. 492                               |                                                     |                                              |                 | 1, 032, 268          |                     |
| July.....                      | 1, 312, 000                                   |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| August.....                    |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| September.....                 |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| October.....                   |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| November.....                  |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |
| December.....                  |                                               |                                                      |                               |                                                       |                |                                          |                                      |                                                     |                                              |                 |                      |                     |

<sup>1</sup> Estimate of production of the tobacco crop from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. The annual figures represent the latest revised estimates of the year's total crop, not monthly averages, while the monthly figures represent the current estimate of the total crop for the year made the first week of each month. Revisions of the December estimate for each year are made in December of the following year.

<sup>2</sup> Sales of tobacco from loose-leaf warehouses compiled by the *Federal Reserve Board, Division of Research and Statistics*, from reports of State authorities of Kentucky, North Carolina, South Carolina, and Virginia, which States grow about 75 per cent of the total tobacco crop. Sales from Kentucky were not available for the first six months of 1919, so that the year's figure is partly estimated by estimating the Kentucky figures for the first half year as equal to the sum of the sales in the other reporting States, which is approximately the normal proportion of Kentucky sales to the total.

<sup>3</sup> Exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>4</sup> Stocks of leaf tobacco held by manufacturers and dealers compiled by the *U. S. Department of Commerce, Bureau of the Census*. During the years 1913, 1914, 1915, and 1916 the data were collected semiannually in March and September, the quarterly collection commencing with December, 1916. Therefore the average for the years 1913 through 1915 are semiannual, while for 1916 three quarters are averaged, and thereafter four quarters.

<sup>5</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing average sales of leaf tobacco from all Kentucky warehouses.

<sup>6</sup> Figures of consumption of tobacco products from *U. S. Treasury Department, Bureau of Internal Revenue*, represent withdrawals from bonded warehouses upon payment of tax for domestic consumption. The figures for manufactured tobacco and snuff comprise plug, twist, fine-cut, and smoking tobacco and snuff. Figures for cigars are those for large cigars, weighing over 3 pounds per thousand, while for cigarettes, small cigarettes are taken, weighing 3 pounds per thousand or less; in both cases the series taken represent over 90 per cent of the totals for each class.

Table 79.—OCEAN TRANSPORTATION

| YEAR AND MONTH | SHIP CLEARANCES <sup>1</sup> |          |       | VESSEL LOSSES <sup>2</sup><br>(quarterly) |           | SHIP CONSTRUCTION                   |                 |                                 |                                    |                         |                                  |       |                     | FREIGHT RATES<br><br>Charter rates world routes <sup>(7)</sup><br>Rel. to 1911-13 av. | IMMIGRATION AND EMIGRATION          |          |                                |            |              |
|----------------|------------------------------|----------|-------|-------------------------------------------|-----------|-------------------------------------|-----------------|---------------------------------|------------------------------------|-------------------------|----------------------------------|-------|---------------------|---------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------|------------|--------------|
|                | Vessels in foreign trade     |          |       | Lost                                      | Abandoned | Completed during month <sup>3</sup> |                 | Under construction <sup>3</sup> | World (quarterly) <sup>4</sup>     |                         |                                  |       | Aliens <sup>5</sup> |                                                                                       | United States citizens <sup>5</sup> |          | Pass-ports issued <sup>6</sup> |            |              |
|                | Amer-ican                    | For-eign | Total |                                           |           | Total                               | Steel sea-going | Mer-chant vessels               | Launched                           |                         | Under construction, end of month |       | Immigrants          |                                                                                       | Emi-grants                          | Arrivals |                                | Departures |              |
|                |                              |          |       |                                           |           |                                     |                 |                                 | Thousands of net tons <sup>8</sup> | Gross tons <sup>8</sup> |                                  |       |                     | Thous. of gross tons <sup>8</sup>                                                     |                                     |          |                                |            | No. of ships |
| 1913 mo. av.   | 1,250                        | 3,333    | 4,483 | 31,075                                    | 10,895    | -----                               | 28,846          | -----                           | 438                                | 833                     | -----                            | ----- | -----               | 100                                                                                   | 115,610                             | 22,859   | 24,600                         | 30,069     | 1,954        |
| 1914 mo. av.   | 1,000                        | 3,017    | 4,017 | 38,378                                    | 13,495    | -----                               | 26,354          | -----                           | 330                                | 713                     | -----                            | ----- | -----               | -----                                                                                 | 57,375                              | 24,470   | 23,238                         | 24,580     | 1,693        |
| 1915 mo. av.   | 1,340                        | 2,826    | 4,166 | 44,398                                    | 19,772    | 18,836                              | 9,548           | -----                           | 186                                | 300                     | -----                            | ----- | -----               | -----                                                                                 | 21,557                              | 13,387   | 10,161                         | 8,954      | 1,093        |
| 1916 mo. av.   | 1,537                        | 2,895    | 4,433 | 32,960                                    | 13,512    | 46,225                              | 27,094          | 1,236                           | 241                                | 422                     | -----                            | ----- | -----               | -----                                                                                 | 29,647                              | 5,810    | 11,203                         | 10,321     | 1,927        |
| 1917 mo. av.   | 1,666                        | 2,467    | 4,133 | 66,781                                    | 11,452    | 86,192                              | 50,895          | -----                           | 278                                | 735                     | -----                            | ----- | -----               | -----                                                                                 | 12,747                              | 5,638    | 8,187                          | 14,161     | 3,135        |
| 1918 mo. av.   | 1,563                        | 2,184    | 3,748 | 101,420                                   | 9,596     | 226,773                             | 155,110         | -----                           | 467                                | 1,362                   | -----                            | ----- | -----               | -----                                                                                 | 9,660                               | 6,718    | 6,564                          | 27,909     | 4,735        |
| 1919 mo. av.   | 2,083                        | 2,189    | 4,271 | 42,411                                    | 6,910     | 354,845                             | 294,849         | -----                           | 621                                | 1,786                   | -----                            | ----- | -----               | 384                                                                                   | 20,613                              | 21,810   | 10,839                         | 12,247     | 8,163        |
| 1920 mo. av.   | 2,836                        | 2,816    | 5,653 | 62,090                                    | 8,556     | 238,394                             | 208,557         | 1,188                           | 440                                | 1,466                   | -----                            | ----- | -----               | 272                                                                                   | 59,047                              | 21,810   | 17,038                         | 21,102     | 13,374       |
| 1921 mo. av.   | 2,507                        | 2,704    | 5,211 | 48,291                                    | 15,272    | 115,569                             | 102,157         | 546                             | 344                                | 1,085                   | -----                            | ----- | -----               | 160                                                                                   | 46,992                              | 20,498   | 19,272                         | 23,340     | 11,474       |
| 1922 mo. av.   | 2,639                        | 2,756    | 5,395 | 28,842                                    | 34,173    | 28,246                              | 13,239          | 231                             | 213                                | 617                     | -----                            | ----- | -----               | 114                                                                                   | 31,764                              | 9,664    | 24,296                         | 24,209     | 11,463       |
| 1923 mo. av.   | 2,329                        | 3,228    | 5,556 | 31,216                                    | 171,683   | 24,099                              | 9,774           | 197                             | 163                                | 410                     | 757                              | 2,556 | -----               | 108                                                                                   | 62,587                              | 5,884    | 23,020                         | 21,728     | 10,521       |
| 1924 mo. av.   | 2,503                        | 3,232    | 5,735 | 31,772                                    | 168,445   | 17,507                              | 10,854          | 173                             | 218                                | 505                     | 745                              | 2,546 | -----               | 106                                                                                   | 29,564                              | 7,510    | 26,839                         | 25,137     | 12,198       |
| 1925 mo. av.   | 2,329                        | 3,525    | 5,854 | 21,527                                    | 35,845    | 17,595                              | 11,068          | 186                             | 201                                | 541                     | 625                              | 2,261 | -----               | 99                                                                                    | 24,227                              | 6,807    | 30,550                         | 28,569     | 14,342       |
| 1926 mo. av.   | 2,378                        | 4,209    | 6,587 | 23,051                                    | 86,228    | 19,006                              | 13,574          | 259                             | 140                                | 409                     | 497                              | 1,941 | -----               | 102                                                                                   | 28,025                              | 6,098    | 31,515                         | 30,645     | 14,669       |
| 1927 mo. av.   | 2,483                        | 3,804    | 6,287 | 25,862                                    | 80,183    | 29,946                              | 23,109          | 241                             | 182                                | 556                     | 668                              | 2,901 | -----               | 107                                                                                   | 26,990                              | 5,844    | 34,374                         | 33,832     | 15,203       |
| 1927           |                              |          |       |                                           |           |                                     |                 |                                 |                                    |                         |                                  |       |                     |                                                                                       |                                     |          |                                |            |              |
| January        | 1,818                        | 3,335    | 5,153 | -----                                     | -----     | 6,396                               | 1,208           | 313                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 18,804                              | 3,928    | 16,913                         | 21,483     | 9,053        |
| February       | 1,735                        | 3,011    | 4,746 | -----                                     | -----     | 19,374                              | 15,532          | 310                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 21,695                              | 3,949    | 25,097                         | 29,732     | 9,381        |
| March          | 1,882                        | 3,265    | 5,147 | 37,033                                    | 261,720   | 41,869                              | 26,847          | 288                             | 118                                | 289                     | 645                              | 2,570 | -----               | 112                                                                                   | 29,868                              | 4,244    | 32,752                         | 27,041     | 17,556       |
| April          | 2,618                        | 3,542    | 6,160 | -----                                     | -----     | 42,752                              | 33,681          | 235                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 33,084                              | 4,185    | 29,055                         | 26,815     | 27,144       |
| May            | 2,632                        | 3,616    | 6,248 | -----                                     | -----     | 40,030                              | 31,661          | 235                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 31,819                              | 6,148    | 26,238                         | 28,849     | 32,863       |
| June           | 2,575                        | 4,260    | 6,835 | 16,146                                    | 26,593    | 56,075                              | 48,174          | 219                             | 196                                | 578                     | 671                              | 2,841 | -----               | 107                                                                                   | 24,000                              | 3,133    | 25,736                         | 51,379     | 27,813       |
| July           | 2,649                        | 4,493    | 7,142 | -----                                     | -----     | 25,184                              | 19,141          | 219                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 23,420                              | 9,230    | 29,935                         | 65,686     | 14,831       |
| August         | 2,916                        | 4,634    | 7,550 | -----                                     | -----     | 24,352                              | 21,145          | 216                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 28,418                              | 6,322    | 57,701                         | 43,039     | 10,269       |
| September      | 2,712                        | 4,520    | 7,232 | 21,674                                    | 16,442    | 31,510                              | 23,303          | 216                             | 190                                | 535                     | 668                              | 3,074 | -----               | 104                                                                                   | 31,000                              | 7,625    | 75,557                         | 39,748     | 8,474        |
| October        | 2,939                        | 4,035    | 6,974 | -----                                     | -----     | 9,290                               | 3,364           | 241                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 31,719                              | 6,402    | 50,254                         | 24,396     | 8,063        |
| November       | 3,261                        | 3,697    | 6,957 | -----                                     | -----     | 26,657                              | 22,554          | 194                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 27,758                              | 5,871    | 24,325                         | 22,612     | 8,596        |
| December       | 2,057                        | 3,239    | 5,296 | 28,594                                    | 15,976    | 35,867                              | 30,742          | 204                             | 223                                | 823                     | 693                              | 3,119 | -----               | 103                                                                                   | 22,350                              | 9,085    | 18,922                         | 25,209     | 8,387        |
| 1928           |                              |          |       |                                           |           |                                     |                 |                                 |                                    |                         |                                  |       |                     |                                                                                       |                                     |          |                                |            |              |
| January        | 1,865                        | 3,298    | 5,163 | -----                                     | -----     | 9,294                               | 2,888           | 214                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 18,146                              | 5,323    | 19,909                         | 27,126     | 8,896        |
| February       | 1,877                        | 3,158    | 5,035 | -----                                     | -----     | 20,787                              | 15,218          | 207                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 20,888                              | 4,708    | 31,941                         | 34,810     | 8,971        |
| March          | 1,895                        | 3,686    | 5,581 | 30,709                                    | 148,017   | 12,990                              | 5,907           | 232                             | 188                                | 654                     | 667                              | 2,893 | -----               | -----                                                                                 | 26,270                              | 4,931    | 34,217                         | 29,422     | 17,334       |
| April          | 2,090                        | 3,447    | 5,537 | -----                                     | -----     | 9,880                               | 1,488           | 252                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 30,709                              | 4,515    | 32,586                         | 29,506     | 27,098       |
| May            | 2,837                        | 3,159    | 5,996 | -----                                     | -----     | 18,428                              | 12,604          | 259                             | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | 26,158                              | 6,240    | 28,407                         | 34,993     | 37,648       |
| June           | 2,847                        | 4,524    | 7,371 | 40,563                                    | 22,594    | 10,719                              | 4,458           | 264                             | -----                              | 652                     | -----                            | 2,660 | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | 29,674       |
| July           | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |
| August         | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |
| September      | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |
| October        | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |
| November       | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |
| December       | -----                        | -----    | ----- | -----                                     | -----     | -----                               | -----           | -----                           | -----                              | -----                   | -----                            | ----- | -----               | -----                                                                                 | -----                               | -----    | -----                          | -----      | -----        |

<sup>1</sup> Tonnage of vessels cleared in foreign trade from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>2</sup> Vessels lost and abandoned, representing all classes of American vessels, from U. S. Department of Commerce, Bureau of Navigation, given for quarter ending in month stated, yearly figures representing quarterly averages. Scrapped vessels are included under abandoned vessels.

<sup>3</sup> From the U. S. Department of Commerce, Bureau of Navigation. The total completed includes ocean-going, lake, and river vessels built and officially numbered, including vessels of the U. S. Shipping Board and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels building or under construction at the end of the month. Monthly data from 1915 given in the January, 1924, issue of the SURVEY (No. 29), p. 49.

<sup>4</sup> Quarterly data on world ship construction compiled by Lloyds', covering all vessels of 100 tons and over, except that from 1914 to 1921 figures for Germany are not included.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Immigration. Aliens admitted and departed include complete legal immigration and emigration but not non-immigrants.

<sup>6</sup> Compiled by the U. S. Department of State, Division of Passport Control and excludes passports issued to Government officials.

<sup>7</sup> Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, covering six tramp-ship commodities over 12 world-wide trade routes.

<sup>8</sup> Net ton represents 100 cubic feet internal carrying capacity after prescribed allowance for crew and engine space, while gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.

Table 80.—RIVER AND CANAL CARGO TRAFFIC

| YEAR AND MONTH | CANALS                    |                                     |                                    |                               |                               |                       |                           |                       |                           | RIVERS                                                              |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
|----------------|---------------------------|-------------------------------------|------------------------------------|-------------------------------|-------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|---------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-----------------|----------------------|----------------------|-----------------|-------|-------|-------|-----|-------|--|
|                | Panama <sup>1</sup>       |                                     |                                    | Sault Ste. Marie <sup>2</sup> | New York State <sup>(3)</sup> | Cape Cod <sup>4</sup> | Suez <sup>5</sup>         | Wel-land <sup>6</sup> | St. Lawrence <sup>6</sup> | Missis-<br>sippi<br>(Govt.-<br>owned<br>barges)<br>( <sup>7</sup> ) | Monon-<br>gahela <sup>8</sup> | Alle-<br>gheny <sup>9</sup> | Ohio<br>(Pitts-<br>burgh<br>to<br>Wheel-<br>ing) <sup>8</sup> | Ohio by districts <sup>10</sup><br>(quarterly) |                 |                      |                      |                 |       |       |       |     |       |  |
|                | Total                     | In<br>Amer-<br>ican<br>ves-<br>sels | In<br>Brit-<br>ish<br>ves-<br>sels |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               | Total                                          | Pitts-<br>burgh | Hunt-<br>ing-<br>ton | Cin-<br>cin-<br>nati | Louis-<br>ville |       |       |       |     |       |  |
|                | Thousands of long<br>tons |                                     |                                    | Thousands of<br>short tons    |                               | Short<br>tons         | Thous.<br>of met.<br>tons | Short tons            |                           |                                                                     |                               |                             |                                                               | Thousands of short tons                        |                 |                      |                      |                 |       |       |       |     |       |  |
| 1913 mo. av    |                           |                                     |                                    | 9,965                         | 372                           |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1914 mo. av    |                           |                                     |                                    | 6,921                         | 297                           |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1915 mo. av    | 407                       | 182                                 | 183                                | 8,911                         | 265                           |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1916 mo. av    | 258                       | 71                                  | 131                                | 11,486                        | 232                           | 134,107               |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1917 mo. av    | 588                       | 123                                 | 283                                | 11,227                        | 185                           | 99,411                |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1918 mo. av    | 628                       | 175                                 | 218                                | 10,710                        | 166                           | 153,140               |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1919 mo. av    | 576                       | 230                                 | 156                                | 8,529                         | 177                           | 216,402               | 1.164                     |                       |                           | 8,731                                                               |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1920 mo. av    | 781                       | 379                                 | 236                                | 9,910                         | 203                           | 158,600               | 1,421                     | 370,105               | 388,429                   | 13,392                                                              |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1921 mo. av    | 962                       | 432                                 | 310                                | 6,032                         | 208                           | 114,406               | 1,459                     | 422,208               | 518,795                   | 36,939                                                              |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1922 mo. av    | 1,143                     | 546                                 | 338                                | 8,259                         | 264                           | 103,226               | 1,780                     | 464,809               | 597,653                   | 49,841                                                              | 1,144,652                     | 247,189                     | 298,766                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1923 mo. av    | 2,096                     | 1,327                               | 447                                | 11,203                        | 312                           | 115,788               | 1,898                     | 531,260               | 641,944                   | 59,203                                                              | 1,787,388                     | 270,053                     | 538,380                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1924 mo. av    | 2,158                     | 1,222                               | 529                                | 9,140                         | 254                           | 70,242                | 2,122                     | 682,534               | 759,067                   | 70,792                                                              | 1,733,135                     | 252,667                     | 523,497                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1925 mo. av    | 1,975                     | 1,056                               | 498                                | 10,234                        | 335                           | 50,733                | 2,215                     | 805,133               | 851,407                   | 75,896                                                              | 1,840,193                     | 292,871                     | 588,130                                                       | 3,844                                          | 1,912           | 1,116                | 134                  | 772             | 4,939 | 2,476 | 1,265 | 138 | 1,060 |  |
| 1926 mo. av    | 2,299                     | 1,238                               | 553                                | 10,960                        | 339                           | 65,110                | 2,117                     | 744,931               | 874,814                   | 87,054                                                              | 2,039,110                     | 209,100                     | 776,813                                                       | 4,962                                          | 2,397           | 1,321                | 150                  | 1,094           |       |       |       |     |       |  |
| 1927 mo. av    | 2,425                     | 1,279                               | 565                                | 10,419                        | 369                           | 68,681                | 2,467                     | 821,307               | 989,119                   | 111,381                                                             | 2,041,081                     | 295,570                     | 801,845                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| 1927           |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| May            | 2,380                     | 1,308                               | 550                                | 12,573                        | 285                           | 60,482                | 2,410                     | 1,040,748             | 1,094,346                 | 99,608                                                              | 1,806,081                     | 195,792                     | 696,722                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| June           | 2,229                     | 1,318                               | 432                                | 12,614                        | 381                           | 84,062                | 2,298                     | 991,787               | 1,211,603                 | 94,092                                                              | 1,851,453                     | 260,612                     | 817,446                                                       | 5,067                                          | 2,272           | 1,305                | 166                  | 1,324           |       |       |       |     |       |  |
| July           | 2,450                     | 1,341                               | 524                                | 11,660                        | 292                           | 65,849                | 2,548                     | 752,831               | 898,273                   | 96,643                                                              | 1,990,824                     | 316,859                     | 951,562                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| August         | 2,430                     | 1,390                               | 514                                | 11,721                        | 390                           | 58,685                | 2,477                     | 1,011,771             | 1,128,517                 | 122,300                                                             | 2,132,449                     | 333,279                     | 1,007,373                                                     |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| September      | 2,398                     | 1,257                               | 594                                | 10,791                        | 357                           | 67,873                | 2,389                     | 1,090,647             | 1,178,199                 | 89,396                                                              | 2,181,251                     | 421,985                     | 988,412                                                       | 6,272                                          | 2,931           | 1,699                | 218                  | 1,424           |       |       |       |     |       |  |
| October        | 2,718                     | 1,396                               | 714                                | 11,231                        | 381                           | 89,030                | 2,402                     | 1,130,277             | 1,198,952                 | 104,923                                                             | 2,132,076                     | 444,358                     | 894,938                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| November       | 2,489                     | 1,113                               | 743                                | 6,898                         | 327                           | 101,206               | 2,546                     | 853,845               | 908,199                   | 114,541                                                             | 2,020,004                     | 338,975                     | 823,910                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| December       | 2,574                     | 1,099                               | 762                                | 1,169                         | None.                         | 98,426                | 2,504                     | 53,883                | 53,793                    | 114,063                                                             | 1,965,934                     | 176,540                     | 685,546                                                       | 4,945                                          | 2,385           | 1,281                | 139                  | 1,140           |       |       |       |     |       |  |
| 1928           |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| January        | 2,372                     | 1,019                               | 698                                | None.                         | None.                         | 73,093                | 2,647                     | None.                 | None.                     | 105,521                                                             | 2,327,246                     | 81,585                      | 517,488                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| February       | 2,660                     | 1,121                               | 872                                | None.                         | None.                         | 30,575                | 2,439                     | None.                 | None.                     | 125,328                                                             | 2,056,247                     | 80,245                      | 656,435                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| March          | 2,429                     | 1,101                               | 682                                | None.                         | None.                         | 63,371                | 2,891                     | None.                 | None.                     | 104,535                                                             | 2,103,877                     | 118,900                     | 680,548                                                       | 3,585                                          | 1,845           | 1,041                | 107                  | 592             |       |       |       |     |       |  |
| April          | 2,474                     | 1,154                               | 716                                | None.                         | 124                           | 105,857               |                           | 52,469                | 56,931                    | 112,960                                                             | 1,764,311                     | 238,970                     | 772,624                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| May            | 2,490                     | 1,162                               | 726                                | 9,298                         | 409                           | 110,136               |                           | 997,484               | 1,038,485                 | 118,000                                                             | 2,215,732                     | 344,578                     | 954,357                                                       |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| June           | 2,140                     | 1,097                               | 537                                | 12,633                        | 400                           | 120,261               |                           | 1,031,051             | 1,143,735                 |                                                                     | 2,109,892                     | 225,960                     | 931,641                                                       | 5,427                                          | 2,642           | 1,397                | 116                  | 1,272           |       |       |       |     |       |  |
| July           |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| August         |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| September      |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| October        |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| November       |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |
| December       |                           |                                     |                                    |                               |                               |                       |                           |                       |                           |                                                                     |                               |                             |                                                               |                                                |                 |                      |                      |                 |       |       |       |     |       |  |

<sup>1</sup> Panama Canal traffic, reported by the *Panama Canal*, represents tonnage of cargo carried by commercial vessels. Yearly figures prior to 1922 refer to fiscal years ending June 30.

<sup>2</sup> Traffic through the Sault Ste. Marie canals, including both the American and Canadian canals, reported by *U. S. War Department, Engineer Corps*. Monthly averages for each year are for eight months during which the canals are usually open—that is, the yearly totals are divided by eight in order to present a figure fairly comparable with current monthly movements. Monthly data distributed by classes of commodities, covering the years 1913-1922, appeared in the March, 1923, issue (No. 19), pp. 48 and 49.

<sup>3</sup> Traffic through New York State canals from *New York State Superintendent of Public Works*. About two-thirds of this traffic goes through the Erie Canal and one-third through the Champlain Canal. Monthly averages for each year are for the seven months during which the canals are usually open.

<sup>4</sup> Compiled by the *Boston, Cape Cod & New York Canal Co.* through March, 1923, when the Federal Government took over the canal. Thereafter figures are from the *U. S. War Department, Engineer Corps*. The average for 1916 is an average of nine months of operation. Monthly data from 1920 on ship tonnage (not comparable with present figures) appeared in the September, 1923, issue (No. 25), pp. 55 and 56.

<sup>5</sup> Suez Canal traffic from *Le Canal de Suez*.

<sup>6</sup> Data from the *Dominion Bureau of Statistics, Canadian Department of Trade and Commerce*. Monthly averages for each year are for seven months during the equivalent of which period the canals are usually open—that is, totals for the years are divided by 7 in order to present a figure fairly comparable with current monthly movements.

<sup>7</sup> Cargo tonnage on Government-owned barge line on Mississippi River between St. Louis and New Orleans from *U. S. War Department, Mississippi-Warrior Service*. Receipts and shipments of cargo by river at St. Louis, now discontinued, appeared in August, 1925, issue (No. 48). Monthly data from 1920, including Government barge-line traffic, appeared in July, 1922, issue (No. 11), p. 45.

<sup>8</sup> Compiled by the *U. S. War Department, Engineer Corps*, represent total cargo traffic on the Ohio River between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 short tons shown for the months of 1922, from which the average is computed, does not include the annual total of 1,327,199 short tons not shown separately by months, the total movement for 1922 being 4,912,387. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,620 short tons in 1920 and 2,840,978 in 1921.

<sup>9</sup> Compiled by the *U. S. War Department, Engineer Corps*, representing total cargo traffic on the Monongahela and Allegheny Rivers above Pittsburgh. This traffic consists mostly of coal. Monthly data from 1922 appeared in the November, 1926, issue (No. 63), p. 26.

<sup>10</sup> Compiled by the *U. S. War Department, Engineer Corps*, representing tonnage of cargo traffic on the Ohio River. Each district includes only the traffic originating in that district either on the Ohio River or on one of its tributaries, so that the total contains no duplications. Figures for 1925 and 1926 are quarterly averages, figures being reported quarterly, beginning with the third quarter of 1926. Prior to that time data were made available semiannually, the distribution as between the first two quarters of 1926 being partly estimated. The annual figures are quarterly averages.

Table 81.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

| YEAR AND MONTH | REVENUES                   |            |                |                          | TOTAL OPERATING EXP. <sup>1</sup> | NET OPERATING INC. <sup>2</sup> | NET OPERATING REV. <sup>3</sup> | OPERATING RESULTS <sup>4</sup> |             |                                      |                                           | PULLMAN CO. <sup>5</sup> |                                 | VISITORS TO NAT. PARKS <sup>6</sup> |                       | EXPRESS EARNINGS <sup>7</sup>      |                               |                |                         |                      |
|----------------|----------------------------|------------|----------------|--------------------------|-----------------------------------|---------------------------------|---------------------------------|--------------------------------|-------------|--------------------------------------|-------------------------------------------|--------------------------|---------------------------------|-------------------------------------|-----------------------|------------------------------------|-------------------------------|----------------|-------------------------|----------------------|
|                | United States <sup>1</sup> |            |                | Can-<br>ada <sup>1</sup> |                                   |                                 |                                 | Freight carried<br>1 mile      |             | Re-<br>ceipts<br>per<br>ton-<br>mile | Pas-<br>sen-<br>gers<br>carried<br>1 mile | Total<br>revenue         | Pas-<br>sen-<br>gers<br>carried | Per-<br>sons                        | Auto-<br>mo-<br>biles | Total<br>oper-<br>ating<br>revenue | Oper-<br>at-<br>ing<br>income |                |                         |                      |
|                | Total<br>operat-<br>ing    | Freight    | Passen-<br>ger | Total<br>operat-<br>ing  |                                   |                                 |                                 | United States                  | Can-<br>ada | United<br>States                     | Can-<br>ada <sup>3</sup>                  |                          |                                 |                                     |                       |                                    |                               | Cents          | Mil-<br>lions           |                      |
|                |                            |            |                |                          |                                   |                                 |                                 |                                |             |                                      |                                           |                          |                                 |                                     |                       |                                    |                               |                |                         | Thousands of dollars |
|                |                            |            |                |                          |                                   |                                 |                                 |                                |             |                                      |                                           |                          |                                 |                                     | Thous.<br>of dolls.   | Thou-<br>sands                     | Num-<br>ber                   | No. of<br>cars | Thousands of<br>dollars |                      |
| 1913 m. a.     | \$255, 139                 | \$176, 916 | \$57, 548      | -----                    | \$181, 732                        | \$59, 900                       | \$6, 224                        | -----                          | 1, 919      | 0. 719                               | 2, 823                                    | \$3, 445                 | 2, 072                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1914 m. a.     | 241, 008                   | 165, 943   | 54, 230        | -----                    | 173, 916                          | 53, 451                         | 5, 342                          | -----                          | 1, 839      | . 723                                | 2, 881                                    | 3, 284                   | 2, 182                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1915 m. a.     | 256, 630                   | 178, 804   | 53, 798        | -----                    | 171, 926                          | 70, 002                         | 4, 343                          | -----                          | 1, 472      | . 722                                | 3, 649                                    | 3, 483                   | 2, 021                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1916 m. a.     | 302, 104                   | 214, 784   | 58, 980        | -----                    | 198, 031                          | 87, 265                         | 6, 915                          | -----                          | 2, 350      | . 707                                | 2, 882                                    | 3, 684                   | 2, 326                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1917 m. a.     | 337, 539                   | 236, 177   | 68, 935        | -----                    | 238, 184                          | 81, 232                         | 7, 323                          | 34, 939                        | 2, 599      | . 715                                | 3, 290                                    | 4, 311                   | 2, 691                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1918 m. a.     | 410, 549                   | 288, 183   | 86, 056        | -----                    | 334, 767                          | 57, 759                         | 4, 689                          | 36, 410                        | 2, 586      | . 849                                | 3, 556                                    | 4, 164                   | 2, 397                          | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| 1919 m. a.     | 432, 005                   | 296, 410   | 98, 334        | -----                    | 368, 287                          | 43, 034                         | 2, 651                          | 33, 034                        | 2, 246      | . 973                                | 3, 863                                    | 5, 756                   | 3, 112                          | -----                               | -----                 | \$12, 613                          | \$2, 092                      |                |                         |                      |
| 1920 m. a.     | 518, 785                   | 360, 304   | 107, 285       | -----                    | 485, 861                          | 4, 846                          | 420                             | 37, 445                        | 2, 605      | 1. 052                               | 3, 904                                    | 6, 012                   | 3, 271                          | 68, 887                             | 7, 230                | 16, 306                            | 3, 615                        |                |                         |                      |
| 1921 m. a.     | 464, 429                   | 327, 328   | 96, 172        | -----                    | 383, 651                          | 51, 329                         | 3, 034                          | 28, 731                        | 2, 199      | 1. 275                               | 3, 111                                    | 5, 370                   | 2, 600                          | 74, 966                             | 9, 548                | 15, 640                            | 260                           |                |                         |                      |
| 1922 m. a.     | 468, 291                   | 334, 076   | 89, 686        | -----                    | 371, 397                          | 64, 748                         | 3, 896                          | 31, 320                        | 2, 202      | 1. 182                               | 2, 877                                    | 5, 465                   | 2, 646                          | 81, 812                             | 10, 025               | 13, 006                            | 116                           |                |                         |                      |
| 1923 m. a.     | 529, 118                   | 385, 465   | 95, 636        | \$37, 199                | 412, 081                          | 81, 911                         | 4, 138                          | 38, 133                        | 2, 602      | 1. 115                               | 3, 167                                    | 6, 048                   | 2, 854                          | 113, 062                            | 12, 452               | 13, 441                            | 105                           |                |                         |                      |
| 1924 m. a.     | 498, 963                   | 362, 412   | 89, 724        | 39, 844                  | 379, 970                          | 82, 229                         | 5, 829                          | 35, 803                        | 2, 862      | 1. 115                               | 3, 010                                    | 6, 063                   | 2, 841                          | 132, 874                            | 16, 002               | 12, 909                            | 91                            |                |                         |                      |
| 1925 m. a.     | 515, 553                   | 379, 424   | 87, 994        | 35, 967                  | 381, 946                          | 94, 987                         | 5, 280                          | 38, 010                        | 2, 454      | 1. 097                               | 2, 996                                    | 6, 683                   | 2, 961                          | 138, 910                            | 16, 766               | 12, 829                            | 101                           |                |                         |                      |
| 1926 m. a.     | 538, 619                   | 401, 610   | 86, 993        | 38, 315                  | 393, 940                          | 102, 698                        | 7, 583                          | 40, 725                        | 2, 715      | 1. 082                               | 2, 958                                    | 6, 820                   | 3, 006                          | 147, 851                            | 26, 030               | 12, 873                            | 99                            |                |                         |                      |
| 1927 m. a.     | 517, 075                   | 387, 214   | 81, 361        | 41, 222                  | 385, 454                          | 90, 345                         | 8, 677                          | 39, 555                        | 2, 887      | 1. 080                               | 2, 797                                    | 6, 746                   | 2, 933                          | 164, 697                            | 31, 125               | 12, 756                            | 93                            |                |                         |                      |
| <b>1926</b>    |                            |            |                |                          |                                   |                                 |                                 |                                |             |                                      |                                           |                          |                                 |                                     |                       |                                    |                               |                |                         |                      |
| Sept. ....     | 591, 240                   | 444, 973   | 92, 736        | 44, 830                  | 398, 762                          | 145, 763                        | 12, 499                         | 44, 346                        | 3, 144      | 1. 091                               | 3, 248                                    | 7, 646                   | 3, 399                          | 212, 387                            | 50, 383               | 13, 167                            | 126                           |                |                         |                      |
| Oct. ....      | 610, 385                   | 472, 389   | 82, 167        | 50, 782                  | 415, 892                          | 146, 358                        | 17, 397                         | 48, 296                        | 4, 275      | 1. 072                               | 2, 796                                    | 6, 778                   | 2, 997                          | 55, 543                             | 15, 620               | 13, 203                            | 146                           |                |                         |                      |
| Nov. ....      | 562, 256                   | 433, 488   | 77, 380        | 49, 270                  | 403, 586                          | 114, 941                        | 15, 539                         | 43, 360                        | 4, 428      | 1. 078                               | 2, 602                                    | 6, 018                   | 2, 684                          | 33, 088                             | 3, 658                | 12, 910                            | 134                           |                |                         |                      |
| Dec. ....      | 527, 694                   | 384, 864   | 89, 722        | 43, 265                  | 408, 841                          | 80, 130                         | 8, 196                          | 40, 116                        | 3, 365      | 1. 047                               | 2, 943                                    | 6, 437                   | 2, 889                          | 31, 302                             | 1, 744                | 13, 554                            | 37                            |                |                         |                      |
| <b>1927</b>    |                            |            |                |                          |                                   |                                 |                                 |                                |             |                                      |                                           |                          |                                 |                                     |                       |                                    |                               |                |                         |                      |
| Jan. ....      | 487, 587                   | 358, 104   | 85, 971        | 35, 906                  | 387, 990                          | 61, 415                         | 4, 225                          | 39, 233                        | 2, 836      | 1. 026                               | 2, 834                                    | 7, 086                   | 2, 988                          | 51, 972                             | 6, 359                | 12, 541                            | 88                            |                |                         |                      |
| Feb. ....      | 469, 565                   | 354, 077   | 74, 259        | 33, 015                  | 361, 844                          | 69, 516                         | 4, 009                          | 37, 259                        | 2, 436      | 1. 056                               | 2, 472                                    | 6, 180                   | 2, 583                          | 58, 599                             | 6, 187                | 12, 403                            | 98                            |                |                         |                      |
| Mar. ....      | 531, 617                   | 406, 578   | 76, 679        | 40, 359                  | 395, 735                          | 94, 607                         | 8, 338                          | 41, 817                        | 2, 775      | 1. 078                               | 2, 544                                    | 6, 458                   | 2, 738                          | 59, 597                             | 6, 887                | 12, 964                            | 107                           |                |                         |                      |
| Apr. ....      | 498, 927                   | 371, 571   | 77, 372        | 38, 500                  | 384, 958                          | 73, 508                         | 5, 838                          | 37, 111                        | 2, 506      | 1. 106                               | 2, 583                                    | 6, 329                   | 2, 775                          | 56, 543                             | 8, 508                | 12, 937                            | 90                            |                |                         |                      |
| May. ....      | 519, 572                   | 391, 299   | 78, 580        | 39, 246                  | 391, 552                          | 86, 012                         | 5, 442                          | 40, 113                        | 2, 456      | 1. 079                               | 2, 723                                    | 6, 419                   | 2, 780                          | 140, 716                            | 28, 477               | 12, 671                            | 87                            |                |                         |                      |
| June. ....     | 517, 029                   | 381, 975   | 85, 956        | 38, 809                  | 388, 025                          | 87, 364                         | 3, 492                          | 38, 483                        | 2, 157      | 1. 094                               | 3, 026                                    | 7, 129                   | 3, 096                          | 263, 268                            | 54, 821               | 12, 648                            | 91                            |                |                         |                      |
| July. ....     | 509, 380                   | 369, 985   | 91, 633        | 40, 021                  | 383, 717                          | 84, 383                         | 5, 238                          | 38, 380                        | 2, 186      | 1. 071                               | 3, 345                                    | 7, 379                   | 3, 234                          | 542, 544                            | 113, 626              | 12, 441                            | 70                            |                |                         |                      |
| Aug. ....      | 557, 436                   | 415, 179   | 91, 691        | 42, 457                  | 393, 294                          | 118, 226                        | 8, 236                          | 41, 973                        | 2, 134      | 1. 086                               | 3, 327                                    | 7, 528                   | 3, 428                          | 492, 016                            | 98, 449               | 12, 486                            | 83                            |                |                         |                      |
| Sept. ....     | 565, 091                   | 426, 752   | 86, 293        | 42, 322                  | 386, 388                          | 132, 770                        | 9, 633                          | 42, 954                        | 2, 454      | 1. 091                               | 3, 066                                    | 7, 625                   | 3, 288                          | 199, 336                            | 29, 089               | 13, 025                            | 115                           |                |                         |                      |
| Oct. ....      | 580, 498                   | 452, 608   | 75, 201        | 49, 295                  | 399, 504                          | 133, 776                        | 15, 022                         | 45, 552                        | 4, 238      | 1. 086                               | 2, 612                                    | 6, 494                   | 2, 851                          | 50, 101                             | 12, 862               | 12, 958                            | 130                           |                |                         |                      |
| Nov. ....      | 503, 820                   | 385, 760   | 70, 885        | 49, 603                  | 376, 876                          | 86, 424                         | 14, 008                         | 37, 223                        | 4, 786      | 1. 122                               | 2, 416                                    | 5, 915                   | 2, 606                          | 34, 736                             | 4, 305                | 12, 822                            | 120                           |                |                         |                      |
| Dec. ....      | 467, 598                   | 334, 742   | 81, 990        | 44, 435                  | 377, 800                          | 55, 334                         | 7, 384                          | 34, 580                        | 3, 836      | 1. 064                               | 2, 711                                    | 6, 411                   | 2, 831                          | 26, 939                             | 3, 925                | 13, 176                            | 34                            |                |                         |                      |
| <b>1928</b>    |                            |            |                |                          |                                   |                                 |                                 |                                |             |                                      |                                           |                          |                                 |                                     |                       |                                    |                               |                |                         |                      |
| Jan. ....      | 457, 426                   | 337, 382   | 78, 483        | 37, 702                  | 363, 384                          | 56, 634                         | 4, 255                          | 36, 271                        | 3, 227      | 1. 043                               | 2, 627                                    | 6, 963                   | 2, 886                          | 50, 591                             | 6, 679                | 11, 911                            | 81                            |                |                         |                      |
| Feb. ....      | 456, 593                   | 346, 024   | 69, 551        | 38, 513                  | 348, 498                          | 70, 064                         | 6, 541                          | 35, 701                        | 3, 013      | 1. 074                               | 2, 362                                    | 6, 393                   | 2, 563                          | 57, 950                             | 6, 658                | 11, 913                            | 102                           |                |                         |                      |
| Mar. ....      | 505, 185                   | 387, 739   | 70, 466        | 42, 495                  | 373, 305                          | 90, 774                         | 9, 221                          | 39, 467                        | 2, 923      | 1. 093                               | 2, 376                                    | 6, 131                   | 2, 625                          | 57, 732                             | 3, 194                | 12, 409                            | 102                           |                |                         |                      |
| Apr. ....      | 474, 310                   | 355, 965   | 70, 951        | 39, 243                  | 363, 381                          | 70, 548                         | 5, 878                          | 35, 866                        | 2, 358      | 1, 105                               | 2, 418                                    | 6, 515                   | 2, 713                          | 71, 679                             | 12, 426               | 12, 144                            | 87                            |                |                         |                      |
| May. ....      | 510, 714                   | 391, 110   | 70, 302        | 43, 655                  | 381, 836                          | 88, 183                         | 6, 779                          | 39, 250                        | 3, 047      | -----                                | -----                                     | 6, 313                   | 2, 614                          | 125, 102                            | 23, 341               | -----                              | -----                         |                |                         |                      |
| June. ....     | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | 271, 621                            | 60, 324               | -----                              | -----                         |                |                         |                      |
| July. ....     | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| Aug. ....      | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| Sept. ....     | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| Oct. ....      | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| Nov. ....      | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |
| Dec. ....      | -----                      | -----      | -----          | -----                    | -----                             | -----                           | -----                           | -----                          | -----       | -----                                | -----                                     | -----                    | -----                           | -----                               | -----                 | -----                              | -----                         |                |                         |                      |

<sup>1</sup> Data from the *Interstate Commerce Commission*, covering Class I railroads, those having annual operating revenues in excess of \$1,000,000, which comprise 193 railroads with about 98 per cent of the total operating revenues of all railroads.

<sup>2</sup> Net railway operating income, from the *Interstate Commerce Commission* reports on Class I railroads, includes net operating revenue (equal to the difference between total operating revenue and total operating expenses), from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment, and joint facility rents.

<sup>3</sup> Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, averaged for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 on net operating revenue and on freight carried appeared in July, 1922, issue (No. 11), p. 45.

<sup>4</sup> Data on the United States from the *Bureau of Railway Economics*, except tons per mile for 1915 and 1916, from *Interstate Commerce Commission*. Monthly data on ton-mile operations from 1916 appeared in December, 1923, issue (No. 28), p. 52.

<sup>5</sup> Pullman passenger traffic furnished by *The Pullman Company*; revenues from its reports to the *Interstate Commerce Commission*.

<sup>6</sup> Visitors to national parks from *U. S. Department of Interior* as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. The largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

<sup>7</sup> Reports to the *Interstate Commerce Commission* of the American Railway Express Co., to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921, thus presenting practically complete reports of the express business on railroads. Operating income includes net operating revenues (equal to the difference between total operating revenues and operating expenses) from which have been deducted noncollectible revenue from transportation and express taxes.

Table 82.—LOCOMOTIVES

| YEAR AND MONTH   | ON RAILROAD LINES <sup>1</sup><br>(end of month) |                                 |              |                         | INSTALLED <sup>1</sup> | RETIRED <sup>1</sup> | NEW ORDERS <sup>2</sup> | SHIPMENTS BY MANUFACTURERS <sup>3</sup> |          |               | UNFILLED ORDERS<br>(end of month)      |          |          |                                    |                  |  | EXPORTS <sup>4</sup> | SHIPMENTS, ELECTRIC LOCOMOTIVES <sup>5</sup><br>(quarterly) |                 |                      |
|------------------|--------------------------------------------------|---------------------------------|--------------|-------------------------|------------------------|----------------------|-------------------------|-----------------------------------------|----------|---------------|----------------------------------------|----------|----------|------------------------------------|------------------|--|----------------------|-------------------------------------------------------------|-----------------|----------------------|
|                  | Total owned                                      |                                 | In bad order |                         |                        |                      |                         | Total                                   | Domestic |               | Reported by manufacturers <sup>3</sup> |          |          | Reported by railroads <sup>1</sup> |                  |  |                      | Steam                                                       | Min-<br>ing     | In-<br>dus-<br>trial |
|                  |                                                  |                                 |              |                         |                        |                      |                         |                                         | Steam    | Elec-<br>tric | Total                                  | Domestic |          | In R. R. shops                     | In mfg. plants   |  |                      |                                                             |                 |                      |
|                  |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        | Steam    | Electric |                                    |                  |  |                      |                                                             |                 |                      |
|                  | Number                                           | Tractive power (mills. of lbs.) | Number       | Per ct. of total in use | Number of locomotives  |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| 1919 monthly av. |                                                  |                                 |              | 23.8                    |                        |                      | 18                      |                                         |          |               |                                        |          |          |                                    |                  |  | 80                   |                                                             |                 |                      |
| 1920 monthly av. |                                                  |                                 |              | <sup>6</sup> 25.3       |                        |                      | 166                     | 224                                     | 110      | 26            | 1,447                                  | 894      | 122      |                                    |                  |  | 143                  |                                                             |                 |                      |
| 1921 monthly av. |                                                  |                                 | 5,559        | 23.9                    |                        |                      | 20                      | 130                                     | 69       | 18            | 367                                    | 206      | 57       |                                    |                  |  | 84                   |                                                             |                 |                      |
| 1922 monthly av. |                                                  |                                 | 17,026       | 26.4                    |                        |                      | 217                     | 117                                     | 88       | 11            | 892                                    | 787      | 40       |                                    |                  |  | 31                   |                                                             |                 |                      |
| 1923 monthly av. | <sup>7</sup> 64,757                              |                                 | 12,204       | 19.0                    | <sup>7</sup> 265       | <sup>7</sup> 230     | 165                     | 281                                     | 248      | 17            | 1,636                                  | 1,488    | 85       | <sup>8</sup> 13                    | <sup>8</sup> 846 |  | 22                   | <sup>9</sup> 318                                            | <sup>9</sup> 15 |                      |
| 1924 monthly av. | 64,962                                           | 2,572                           | 11,195       | 17.4                    | 187                    | 179                  | 118                     | 129                                     | 109      | 8             | 499                                    | 386      | 61       | 40                                 | 351              |  | 27                   | <sup>9</sup> 143                                            | <sup>9</sup> 23 |                      |
| 1925 monthly av. | 64,371                                           | 2,592                           | 10,819       | 16.9                    | 144                    | 250                  | 83                      | 101                                     | 63       | 12            | 467                                    | 335      | 46       | 59                                 | 236              |  | 30                   | <sup>9</sup> 172                                            | <sup>9</sup> 16 |                      |
| 1926 monthly av. | 63,171                                           | 2,602                           | 9,318        | 14.9                    | 200                    | 298                  | 100                     | 146                                     | 113      | 15            | 583                                    | 461      | 38       | 77                                 | 430              |  | 23                   | <sup>9</sup> 218                                            | <sup>9</sup> 18 |                      |
| 1927 monthly av. | 61,778                                           | 2,608                           | 8,852        | 14.4                    | 163                    | 298                  | 55                      | 90                                      | 61       | 12            | 331                                    | 250      | 43       | 34                                 | 164              |  | 19                   | 203                                                         | 18              |                      |
| <b>1926</b>      |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| May.....         | 63,352                                           | 2,598                           | 9,265        | 14.7                    | 174                    | 262                  | 50                      | 140                                     | 105      | 14            | 726                                    | 585      | 46       | 92                                 | 520              |  | 15                   |                                                             |                 |                      |
| June.....        | 63,266                                           | 2,601                           | 9,228        | 14.7                    | 184                    | 270                  | 191                     | 159                                     | 133      | 11            | 667                                    | 522      | 53       | 84                                 | 562              |  | 15                   | 198                                                         | 9               |                      |
| July.....        | 63,202                                           | 2,603                           | 8,718        | 13.9                    | 171                    | 237                  | 14                      | 132                                     | 82       | 20            | 555                                    | 445      | 36       | 123                                | 394              |  | 20                   |                                                             |                 |                      |
| August.....      | 63,107                                           | 2,605                           | 9,031        | 14.4                    | 152                    | 247                  | 84                      | 124                                     | 78       | 16            | 525                                    | 455      | 26       | 67                                 | 466              |  | 44                   |                                                             |                 |                      |
| September.....   | 63,044                                           | 2,611                           | 8,889        | 14.2                    | 224                    | 278                  | 31                      | 134                                     | 109      | 13            | 498                                    | 386      | 24       | 100                                | 343              |  | 12                   | 204                                                         | 16              |                      |
| October.....     | 62,830                                           | 2,611                           | 8,654        | 13.9                    | 175                    | 390                  | 30                      | 151                                     | 124      | 15            | 390                                    | 286      | 20       | 72                                 | 262              |  | 18                   |                                                             |                 |                      |
| November.....    | 62,672                                           | 2,612                           | 9,320        | 15.0                    | 354                    | 512                  | 215                     | 128                                     | 109      | 15            | 517                                    | 391      | 27       | 57                                 | 287              |  | 5                    |                                                             |                 |                      |
| December.....    | 62,452                                           | 2,609                           | 8,549        | 13.8                    | 206                    | 450                  | 52                      | 185                                     | 152      | 17            | 398                                    | 297      | 14       | 53                                 | 276              |  | 17                   | 304                                                         | 26              |                      |
| <b>1927</b>      |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| January.....     | 62,387                                           | 2,611                           | 9,256        | 14.9                    | 145                    | 210                  | 26                      | 57                                      | 16       | 8             | 412                                    | 334      | 23       | 56                                 | 262              |  | 41                   |                                                             |                 |                      |
| February.....    | 62,334                                           | 2,611                           | 9,548        | 15.4                    | 160                    | 214                  | 85                      | 80                                      | 69       | 10            | 403                                    | 314      | 29       | 44                                 | 232              |  | 9                    |                                                             |                 |                      |
| March.....       | 62,275                                           | 2,613                           | 9,334        | 15.1                    | 142                    | 201                  | 70                      | 137                                     | 84       | 11            | 392                                    | 301      | 55       | 34                                 | 210              |  | 47                   | 272                                                         | 11              |                      |
| April.....       | 62,238                                           | 2,614                           | 8,915        | 14.5                    | 187                    | 223                  | 27                      | 98                                      | 72       | 23            | 334                                    | 255      | 42       | 30                                 | 187              |  | 15                   |                                                             |                 |                      |
| May.....         | 62,172                                           | 2,616                           | 9,030        | 14.7                    | 148                    | 213                  | 184                     | 109                                     | 77       | 15            | 434                                    | 380      | 34       | 40                                 | 251              |  | 10                   |                                                             |                 |                      |
| June.....        | 61,931                                           | 2,611                           | 8,759        | 14.3                    | 258                    | 500                  | 38                      | 89                                      | 63       | 18            | 400                                    | 333      | 31       | 37                                 | 200              |  | 22                   | 209                                                         | 24              |                      |
| July.....        | 61,765                                           | 2,609                           | 8,535        | 14.0                    | 155                    | 331                  | 26                      | 60                                      | 35       | 18            | 399                                    | 299      | 57       | 36                                 | 173              |  | 16                   |                                                             |                 |                      |
| August.....      | 61,540                                           | 2,603                           | 8,502        | 13.9                    | 104                    | 329                  | 20                      | 81                                      | 71       | 6             | 363                                    | 244      | 68       | 36                                 | 171              |  | 11                   |                                                             |                 |                      |
| September.....   | 61,455                                           | 2,605                           | 8,345        | 13.6                    | 177                    | 262                  | 6                       | 127                                     | 86       | 7             | 271                                    | 167      | 49       | 32                                 | 102              |  | 8                    | 177                                                         | 16              |                      |
| October.....     | 61,305                                           | 2,606                           | 8,778        | 14.4                    | 195                    | 345                  | 8                       | 112                                     | 81       | 12            | 182                                    | 97       | 45       | 27                                 | 53               |  | 19                   |                                                             |                 |                      |
| November.....    | 61,088                                           | 2,602                           | 8,961        | 14.8                    | 149                    | 366                  | 17                      | 52                                      | 31       | 7             | 145                                    | 74       | 42       | 18                                 | 51               |  | 5                    |                                                             |                 |                      |
| December.....    | 60,784                                           | 2,595                           | 8,257        | 13.6                    | 135                    | 378                  | 149                     | 72                                      | 41       | 13            | 232                                    | 178      | 39       | 13                                 | 80               |  | 25                   | 154                                                         | 19              |                      |
| <b>1928</b>      |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| January.....     | 60,679                                           | 2,597                           | 8,733        | 14.5                    | 154                    | 259                  | 2                       | 47                                      | 22       | 23            | 222                                    | 161      | 38       | 22                                 | 151              |  | 13                   |                                                             |                 |                      |
| February.....    | 60,598                                           | 2,596                           | 8,857        | 14.7                    | 141                    | 222                  | 30                      | 59                                      | 43       | 11            | 204                                    | 146      | 40       | 23                                 | 148              |  | 6                    |                                                             |                 |                      |
| March.....       | 60,471                                           | 2,596                           | 8,287        | 13.7                    | 140                    | 267                  | 15                      | 70                                      | 44       | 15            | 178                                    | 123      | 57       | 20                                 | 117              |  | 26                   | 123                                                         | 10              |                      |
| April.....       | 60,373                                           | 2,595                           | 8,563        | 14.3                    | 96                     | 194                  | 33                      | 46                                      | 38       | 6             | 188                                    | 129      | 41       | 25                                 | 112              |  | 16                   |                                                             |                 |                      |
| May.....         | 60,284                                           | 2,595                           | 8,421        | 14.1                    | 139                    | 228                  | 52                      | 41                                      | 29       | 10            | 220                                    | 138      | 39       | 30                                 | 83               |  | 5                    |                                                             |                 |                      |
| June.....        | 60,095                                           | 2,591                           | 8,006        | 13.4                    | 95                     | 284                  | 7                       | 51                                      | 39       | 11            | 201                                    | 109      | 37       | 30                                 | 90               |  | 15                   | 98                                                          | 13              |                      |
| July.....        |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| August.....      |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| September.....   |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| October.....     |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| November.....    |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |
| December.....    |                                                  |                                 |              |                         |                        |                      |                         |                                         |          |               |                                        |          |          |                                    |                  |  |                      |                                                             |                 |                      |

<sup>1</sup> Locomotives in bad order, both passenger and freight on Class I railroads, and number owned, retired, and building from *American Railway Association, Car Service Division*. Data for 1919 on bad-order locomotives from *U. S. Railroad Administration*.

<sup>2</sup> Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 91 per cent.

<sup>3</sup> Reported direct to the *U. S. Department of Commerce, Bureau of the Census*, by principal locomotive manufacturing companies, exclusive of railroads making locomotives in their own shops. Both steam and electric railroad locomotives are included in these data, the totals including foreign as well as domestic business. Monthly data from 1920 showing both shipments and unfilled orders for domestic and foreign business classified between steam and electric, appeared in the May, 1926, issue (No. 57), p. 25.

<sup>4</sup> Data from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1922 appeared in April, 1925, issue (No. 44), pp. 27 and 28 and annual averages prior to 1919 in the August, 1927, issue (No. 72), p. 99.

<sup>5</sup> Compiled from quarterly reports to the *U. S. Department of Commerce, Bureau of the Census*, from nine manufacturers comprising practically the entire industry. Press releases furnish details as to type, i. e., trolley or storage battery. Data for 1923 not available by quarters, but annual figures are reduced to quarterly averages.

<sup>6</sup> 10 months' average, March to December, inclusive.

<sup>7</sup> 8 months' average, May to December, inclusive.

<sup>8</sup> 4 months' average, September to December, inclusive.

<sup>9</sup> Quarterly average.

Table 83.—FREIGHT-CAR MOVEMENT

| YEAR AND MONTH    | SURPLUS <sup>1</sup> |           |                         | SHORTAGE <sup>1</sup> |           |                         | LOADINGS <sup>2</sup>    |            |               |                 |         |                          |               |           |
|-------------------|----------------------|-----------|-------------------------|-----------------------|-----------|-------------------------|--------------------------|------------|---------------|-----------------|---------|--------------------------|---------------|-----------|
|                   | Box cars             | Coal cars | Total cars <sup>3</sup> | Box cars              | Coal cars | Total cars <sup>3</sup> | Grain and grain products | Live-stock | Coal and coke | Forest products | Crc     | Merchandise and l. c. l. | Miscellaneous | Total     |
|                   | Number of cars       |           |                         |                       |           |                         |                          |            |               |                 |         |                          |               |           |
| 1917 mo. av. .... | 6,437                | -----     | 23,592                  | 65,901                | -----     | 112,934                 | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| 1918 mo. av. .... | 29,251               | -----     | 68,680                  | 28,964                | -----     | 52,360                  | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | 3,716,007 |
| 1919 mo. av. .... | 82,135               | 75,605    | 189,396                 | 18,991                | 4,200     | 24,174                  | 169,393                  | 142,939    | 747,394       | 247,322         | 161,868 | -----                    | -----         | 3,486,045 |
| 1920 mo. av. .... | 15,985               | 1,981     | 24,194                  | 42,315                | 25,868    | 82,057                  | 153,585                  | 129,452    | 894,180       | 254,861         | 200,853 | 751,043                  | 1,375,951     | 3,759,873 |
| 1921 mo. av. .... | 127,982              | 154,499   | 339,026                 | 1,146                 | 444       | 1,896                   | 191,065                  | 124,744    | 691,016       | 207,314         | 75,592  | 917,508                  | 1,069,692     | 3,276,930 |
| 1922 mo. av. .... | 47,675               | 90,897    | 164,500                 | 26,653                | 15,852    | 51,579                  | 204,397                  | 135,508    | 655,962       | 243,001         | 132,524 | 985,495                  | 1,243,743     | 3,600,630 |
| 1923 mo. av. .... | 33,635               | 23,367    | 69,659                  | 10,566                | 13,527    | 27,873                  | 189,642                  | 147,375    | 851,753       | 312,074         | 195,143 | 1,013,754                | 1,441,270     | 4,151,101 |
| 1924 mo. av. .... | 88,482               | 110,572   | 229,908                 | 384                   | 487       | 1,046                   | 214,223                  | 146,087    | 754,650       | 305,594         | 139,881 | 1,043,344                | 1,440,757     | 4,044,536 |
| 1925 mo. av. .... | 103,747              | 96,843    | 241,289                 | 90                    | 112       | 440                     | 192,144                  | 136,301    | 798,500       | 311,402         | 167,637 | 1,090,383                | 1,567,753     | 4,268,679 |
| 1926 mo. av. .... | 104,770              | 61,656    | 205,915                 | 96                    | 196       | 334                     | 280,280                  | 133,015    | 884,598       | 304,533         | 181,595 | 1,109,232                | 1,614,981     | 4,424,902 |
| 1927 mo. av. .... | 138,184              | 85,194    | 265,159                 | 1                     | 105       | 142                     | 199,129                  | 128,971    | 818,989       | 285,057         | 156,802 | 1,110,682                | 1,612,979     | 4,309,525 |
| <b>1926</b>       |                      |           |                         |                       |           |                         |                          |            |               |                 |         |                          |               |           |
| January .....     | 113,860              | 92,040    | 250,935                 | 10                    | 170       | 218                     | 188,375                  | 133,917    | 821,641       | 267,836         | 39,515  | 978,073                  | 1,257,339     | 3,686,696 |
| February .....    | 87,389               | 74,151    | 207,683                 | 83                    | 15        | 197                     | 171,064                  | 112,925    | 770,225       | 299,306         | 40,786  | 989,137                  | 1,293,889     | 3,677,332 |
| March .....       | 95,478               | 104,280   | 246,549                 | None.                 | None.     | 13                      | 159,249                  | 113,498    | 783,393       | 307,889         | 42,177  | 1,061,040                | 1,410,151     | 3,877,397 |
| April .....       | 118,419              | 115,205   | 276,573                 | None.                 | 8         | 12                      | 187,589                  | 135,275    | 883,334       | 378,461         | 75,210  | 1,317,862                | 1,813,275     | 4,791,006 |
| May .....         | 135,233              | 75,253    | 257,956                 | None.                 | None.     | None.                   | 159,854                  | 110,950    | 720,312       | 306,817         | 221,205 | 1,065,149                | 1,561,533     | 4,145,820 |
| June .....        | 140,421              | 69,869    | 254,807                 | None.                 | 48        | 68                      | 157,258                  | 107,485    | 732,557       | 296,976         | 270,652 | 1,011,712                | 1,512,700     | 4,089,340 |
| July .....        | 104,796              | 56,785    | 199,073                 | 172                   | 114       | 404                     | 273,768                  | 133,978    | 936,363       | 336,137         | 363,938 | 1,251,986                | 1,917,589     | 5,213,759 |
| August .....      | 88,967               | 38,967    | 161,478                 | None.                 | None.     | None.                   | 222,549                  | 117,045    | 808,083       | 282,956         | 310,404 | 1,040,756                | 1,606,325     | 4,388,118 |
| September .....   | 62,202               | 27,519    | 114,730                 | 403                   | 100       | 542                     | 196,316                  | 147,100    | 845,152       | 282,182         | 300,786 | 1,041,404                | 1,710,172     | 4,523,112 |
| October .....     | 45,148               | 12,106    | 81,011                  | 460                   | 1,360     | 1,945                   | 259,260                  | 200,243    | 1,193,973     | 361,092         | 338,332 | 1,357,562                | 2,257,114     | 5,967,576 |
| November .....    | 98,794               | 12,521    | 144,921                 | 25                    | 516       | 579                     | 174,747                  | 138,314    | 991,566       | 262,014         | 128,314 | 1,028,078                | 1,525,239     | 4,248,272 |
| December .....    | 166,532              | 61,181    | 275,260                 | None.                 | 18        | 28                      | 213,332                  | 145,454    | 1,128,579     | 272,733         | 47,822  | 1,168,023                | 1,514,448     | 4,490,391 |
| <b>1927</b>       |                      |           |                         |                       |           |                         |                          |            |               |                 |         |                          |               |           |
| January .....     | 148,742              | 62,588    | 259,548                 | 2                     | 85        | 164                     | 178,988                  | 129,321    | 939,677       | 257,374         | 37,845  | 965,485                  | 1,247,970     | 3,756,660 |
| February .....    | 141,589              | 83,252    | 275,153                 | None.                 | 85        | 125                     | 173,630                  | 110,747    | 902,257       | 275,585         | 42,753  | 990,574                  | 1,306,372     | 3,801,918 |
| March .....       | 131,844              | 68,417    | 248,477                 | None.                 | 466       | 538                     | 195,305                  | 136,276    | 1,082,226     | 352,611         | 54,599  | 1,315,174                | 1,846,356     | 4,982,547 |
| April .....       | 137,432              | 90,075    | 259,736                 | 8                     | 1         | 19                      | 148,524                  | 110,340    | 663,092       | 273,757         | 101,893 | 1,047,971                | 1,530,012     | 3,875,589 |
| May .....         | 133,345              | 78,148    | 256,448                 | None.                 | None.     | 10                      | 158,954                  | 115,383    | 689,313       | 284,106         | 239,532 | 1,050,276                | 1,570,908     | 4,108,472 |
| June .....        | 147,831              | 81,330    | 274,223                 | None.                 | None.     | None.                   | 201,025                  | 134,677    | 807,031       | 338,451         | 323,708 | 1,261,929                | 1,928,903     | 4,995,854 |
| July .....        | 154,437              | 76,554    | 273,275                 | None.                 | None.     | None.                   | 229,524                  | 128,226    | 770,272       | 320,847         | 317,924 | 1,250,761                | 1,917,843     | 4,935,397 |
| August .....      | 123,901              | 53,204    | 214,985                 | None.                 | 147       | 151                     | 219,898                  | 112,323    | 735,389       | 275,251         | 248,462 | 1,042,893                | 1,615,143     | 4,249,359 |
| September .....   | 74,126               | 34,805    | 135,059                 | None.                 | 371       | 371                     | 238,699                  | 123,354    | 760,522       | 270,322         | 225,581 | 1,039,460                | 1,702,084     | 4,360,022 |
| October .....     | 82,411               | 61,455    | 168,829                 | None.                 | 103       | 302                     | 273,675                  | 193,753    | 1,004,056     | 336,527         | 243,550 | 1,348,614                | 2,187,746     | 5,587,921 |
| November .....    | 158,304              | 148,860   | 352,168                 | None.                 | None.     | None.                   | 182,059                  | 134,598    | 713,254       | 244,210         | 76,267  | 1,015,551                | 1,456,681     | 3,822,620 |
| December .....    | 224,247              | 183,638   | 464,005                 | None.                 | None.     | 25                      | 219,482                  | 144,519    | 869,877       | 259,598         | 40,682  | 1,177,774                | 1,460,673     | 4,172,605 |
| <b>1928</b>       |                      |           |                         |                       |           |                         |                          |            |               |                 |         |                          |               |           |
| January .....     | 182,001              | 169,463   | 403,792                 | 3                     | None.     | 4                       | 187,197                  | 127,658    | 752,752       | 233,368         | 31,737  | 927,299                  | 1,187,712     | 3,447,723 |
| February .....    | 155,554              | 168,172   | 372,916                 | None.                 | None.     | None.                   | 187,045                  | 130,005    | 726,259       | 270,914         | 31,394  | 974,382                  | 1,269,695     | 3,589,694 |
| March .....       | 125,627              | 171,481   | 344,502                 | None.                 | None.     | None.                   | 237,366                  | 143,383    | 869,335       | 343,780         | 42,859  | 1,299,322                | 1,816,086     | 4,752,031 |
| April .....       | 134,069              | 140,091   | 320,762                 | None.                 | None.     | None.                   | 159,131                  | 105,146    | 620,985       | 257,316         | 41,055  | 1,040,999                | 1,513,663     | 3,738,295 |
| May .....         | 143,264              | 108,833   | 304,152                 | None.                 | None.     | None.                   | 163,113                  | 106,860    | 670,821       | 269,769         | 165,201 | 1,046,138                | 1,584,156     | 4,006,058 |
| June .....        | 170,606              | 114,710   | 336,181                 | None.                 | None.     | None.                   | 172,234                  | 125,933    | 773,431       | 300,023         | 327,983 | 1,260,705                | 1,932,995     | 4,923,304 |
| July .....        | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| August .....      | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| September .....   | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| October .....     | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| November .....    | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |
| December .....    | -----                | -----     | -----                   | -----                 | -----     | -----                   | -----                    | -----      | -----         | -----           | -----   | -----                    | -----         | -----     |

<sup>1</sup> Data from the *American Railway Association*. Daily average for the last period (7 or 8 days) of the month, exclusive of Canadian roads. The association reports the number of freight cars which are idle (surplus) and also the number of requests for cars which can not be filled (shortage). The difference between these two figures represents the net freight-car situation for the country as a whole. The car shortages can not ordinarily be filled from the idle cars because of the uneven geographical distribution of the latter.

<sup>2</sup> From reports of the *American Railway Association, Car Service Division*. These figures are now put on a monthly basis from weekly reports, consisting of exactly four weeks for each month prior to 1923, except in March, June, September, and December, which cover five weeks each year. From 1923 through 1925, the five-week months are January, May, August, and October. Beginning with 1926, the five-week months are April, July, October, and December.

<sup>3</sup> Includes other classes than groups listed.

Table 84.—RAILWAY CAR SUPPLY

| YEAR AND MONTH   | FREIGHT CARS                                    |                                   |              |                           |                            |                                    |               |                                               |             |                      | PASSENGER CARS                                                 |                                 |                                    |                    |                                                              | HO-TELS<br>(1)                         | WARE-HOUSES<br>(2)                 |
|------------------|-------------------------------------------------|-----------------------------------|--------------|---------------------------|----------------------------|------------------------------------|---------------|-----------------------------------------------|-------------|----------------------|----------------------------------------------------------------|---------------------------------|------------------------------------|--------------------|--------------------------------------------------------------|----------------------------------------|------------------------------------|
|                  | In railroad hands,<br>end of month <sup>1</sup> |                                   |              |                           | New<br>orders <sup>2</sup> | Shipments by<br>mfrs. <sup>3</sup> |               | Unfilled orders,<br>end of month <sup>1</sup> |             |                      | In rail-<br>road<br>hands,<br>end of quar-<br>ter <sup>1</sup> | New<br>or-<br>ders <sup>2</sup> | Shipments<br>by mfrs. <sup>3</sup> |                    | Un-<br>filled<br>orders,<br>end of quar-<br>ter <sup>1</sup> | Ra-<br>tio of<br>r'ns<br>occu-<br>pied | Ratio of<br>space<br>occu-<br>pied |
|                  | Total                                           |                                   | In bad order |                           |                            | Total                              | Do-<br>mestic | Total                                         | To<br>mfrs. | In<br>R. R.<br>shops |                                                                |                                 | To-<br>tal                         | Do-<br>mes-<br>tic |                                                              |                                        |                                    |
|                  | Number                                          | Capacity<br>(millions<br>of lbs.) | Number       | P. ct.<br>total<br>in use | Number of cars             |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    | Per cent<br>of total                                         |                                        |                                    |
| 1918 monthly av. |                                                 |                                   | 142,790      | 5.9                       |                            | 7,961                              | 4,392         |                                               |             |                      |                                                                |                                 | 70                                 | 63                 |                                                              |                                        |                                    |
| 1919 monthly av. |                                                 |                                   | 168,973      | 7.0                       | 1,838                      | 11,917                             | 6,904         |                                               |             |                      |                                                                | 24                              | 19                                 | 11                 |                                                              |                                        |                                    |
| 1920 monthly av. |                                                 |                                   | 166,779      | 7.3                       | 7,017                      | 5,116                              | 3,899         |                                               |             |                      |                                                                | 148                             | 34                                 | 23                 |                                                              |                                        |                                    |
| 1921 monthly av. |                                                 |                                   | 318,880      | 13.9                      | 1,945                      | 3,528                              | 3,109         |                                               |             |                      | 53,891                                                         | 20                              | 75                                 | 71                 | 6                                                            | 218                                    |                                    |
| 1922 monthly av. |                                                 |                                   | 302,456      | 13.3                      | 15,013                     | 4,866                              | 4,749         |                                               |             |                      | 54,144                                                         | 198                             | 59                                 | 46                 | 1,121                                                        |                                        |                                    |
| 1923 monthly av. |                                                 |                                   | 185,343      | 8.0                       | 7,873                      | 12,233                             | 12,069        |                                               |             |                      | 54,324                                                         | 184                             | 138                                | 135                | 1,270                                                        |                                        |                                    |
| 1924 monthly av. | 2,323,087                                       | 204,316                           | 188,012      | 8.2                       | 11,899                     | 6,850                              | 6,718         | 48,033                                        | 44,548      | 3,482                | 54,658                                                         | 213                             | 93                                 | 88                 | 815                                                          |                                        |                                    |
| 1925 monthly av. | 2,354,955                                       | 209,935                           | 183,725      | 7.9                       | 6,527                      | 6,447                              | 6,124         | 34,757                                        | 27,924      | 6,833                | 54,458                                                         | 135                             | 76                                 | 73                 | 830                                                          |                                        |                                    |
| 1926 monthly av. | 2,345,482                                       | 211,257                           | 154,983      | 6.7                       | 4,690                      | 6,675                              | 6,471         | 30,055                                        | 22,810      | 7,245                | 54,166                                                         | 110                             | 186                                | 178                | 1,000                                                        |                                        |                                    |
| 1927 monthly av. | 2,329,170                                       | 211,784                           | 138,490      | 6.1                       | 4,913                      | 4,524                              | 4,460         | 19,836                                        | 13,363      | 6,471                | 53,856                                                         | 100                             | 118                                | 115                | 784                                                          |                                        |                                    |
| <b>1925</b>      |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| September        | 2,363,643                                       | 211,212                           | 179,571      | 7.7                       | 6,113                      | 5,405                              | 5,319         | 19,548                                        | 13,302      | 6,246                | 54,552                                                         | 37                              | 67                                 | 58                 | 901                                                          |                                        |                                    |
| October          | 2,359,103                                       | 210,952                           | 165,481      | 7.1                       | 5,556                      | 2,849                              | 2,492         | 23,333                                        | 16,144      | 7,189                |                                                                | 134                             | 66                                 | 66                 |                                                              |                                        |                                    |
| November         | 2,353,501                                       | 210,543                           | 165,818      | 7.2                       | 13,598                     | 3,365                              | 2,649         | 27,136                                        | 20,013      | 7,123                |                                                                | 87                              | 56                                 | 56                 |                                                              |                                        |                                    |
| December         | 2,346,805                                       | 210,137                           | 157,405      | 6.8                       | 13,776                     | 3,618                              | 3,451         | 40,015                                        | 34,692      | 5,323                | 54,034                                                         | 547                             | 126                                | 126                | 1,146                                                        |                                        |                                    |
| <b>1926</b>      |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| January          | 2,343,943                                       | 210,116                           | 158,160      | 6.8                       | 11,531                     | 3,299                              | 2,968         | 49,831                                        | 39,751      | 10,080               |                                                                | 217                             | 176                                | 157                |                                                              |                                        |                                    |
| February         | 2,345,518                                       | 210,370                           | 161,959      | 7.0                       | 11,353                     | 6,904                              | 6,412         | 45,344                                        | 34,626      | 10,718               |                                                                | 152                             | 165                                | 165                |                                                              |                                        |                                    |
| March            | 2,345,947                                       | 210,575                           | 162,470      | 7.0                       | 7,640                      | 8,811                              | 8,668         | 44,183                                        | 35,810      | 8,373                | 54,167                                                         | 107                             | 115                                | 102                | 1,206                                                        |                                        |                                    |
| April            | 2,348,129                                       | 210,965                           | 159,845      | 6.9                       | 5,622                      | 9,257                              | 9,207         | 43,582                                        | 34,839      | 8,743                |                                                                | 230                             | 225                                | 225                |                                                              |                                        |                                    |
| May              | 2,344,955                                       | 210,968                           | 168,498      | 7.3                       | 435                        | 8,170                              | 8,130         | 40,003                                        | 31,437      | 8,566                |                                                                | 30                              | 208                                | 196                |                                                              |                                        |                                    |
| June             | 2,346,950                                       | 211,321                           | 165,588      | 7.2                       | 4,270                      | 10,009                             | 10,003        | 34,874                                        | 27,222      | 7,652                | 53,938                                                         | 124                             | 224                                | 218                | 1,298                                                        |                                        |                                    |
| July             | 2,348,524                                       | 211,637                           | 165,756      | 7.2                       | 1,256                      | 9,287                              | 9,185         | 27,995                                        | 21,762      | 6,233                |                                                                | 68                              | 222                                | 222                |                                                              |                                        |                                    |
| August           | 2,349,305                                       | 211,896                           | 161,396      | 7.0                       | 164                        | 8,357                              | 8,308         | 19,819                                        | 13,816      | 6,003                |                                                                | 1                               | 187                                | 187                |                                                              |                                        |                                    |
| September        | 2,348,956                                       | 212,089                           | 149,078      | 6.5                       | 2,564                      | 5,606                              | 5,560         | 13,468                                        | 8,118       | 5,350                | 54,314                                                         | 131                             | 178                                | 163                | 766                                                          |                                        |                                    |
| October          | 2,345,447                                       | 211,975                           | 139,484      | 6.1                       | 2,891                      | 5,311                              | 4,388         | 11,484                                        | 7,046       | 4,438                |                                                                | 32                              | 197                                | 197                |                                                              | 76                                     |                                    |
| November         | 2,341,841                                       | 211,760                           | 137,420      | 6.0                       | 2,732                      | 2,433                              | 2,376         | 11,591                                        | 6,975       | 4,616                |                                                                | 124                             | 145                                | 114                |                                                              | 74                                     |                                    |
| December         | 2,336,225                                       | 211,407                           | 130,146      | 5.7                       | 5,831                      | 2,656                              | 2,450         | 18,481                                        | 12,313      | 6,168                | 54,245                                                         | 105                             | 191                                | 191                | 730                                                          | 67                                     |                                    |
| <b>1927</b>      |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| January          | 2,336,050                                       | 211,500                           | 136,847      | 5.9                       | 17,196                     | 3,209                              | 3,160         | 27,069                                        | 17,209      | 9,860                |                                                                | 314                             | 60                                 | 42                 |                                                              | 71                                     |                                    |
| February         | 2,335,000                                       | 211,485                           | 138,292      | 6.1                       | 4,185                      | 3,023                              | 3,009         | 28,426                                        | 18,255      | 10,171               |                                                                | 246                             | 56                                 | 55                 |                                                              | 72                                     |                                    |
| March            | 2,332,569                                       | 211,483                           | 130,470      | 5.7                       | 5,253                      | 4,449                              | 4,445         | 26,717                                        | 17,395      | 9,322                | 53,999                                                         | 212                             | 86                                 | 71                 | 1,013                                                        | 68                                     |                                    |
| April            | 2,332,184                                       | 211,649                           | 135,458      | 5.9                       | 3,362                      | 5,570                              | 5,562         | 26,305                                        | 18,217      | 8,088                |                                                                | 6                               | 88                                 | 88                 |                                                              | 72                                     |                                    |
| May              | 2,333,098                                       | 211,875                           | 147,449      | 6.5                       | 4,378                      | 6,202                              | 6,182         | 23,666                                        | 15,122      | 8,544                |                                                                | 52                              | 52                                 | 52                 |                                                              | 70                                     |                                    |
| June             | 2,332,728                                       | 212,001                           | 141,433      | 6.2                       | 7,566                      | 5,935                              | 5,584         | 21,956                                        | 14,678      | 7,278                | 53,995                                                         | 61                              | 147                                | 147                | 1,051                                                        | 65                                     |                                    |
| July             | 2,330,042                                       | 211,917                           | 145,590      | 6.3                       | 1,459                      | 5,544                              | 5,528         | 18,303                                        | 12,385      | 5,918                |                                                                | 69                              | 119                                | 119                |                                                              |                                        |                                    |
| August           | 2,328,328                                       | 211,935                           | 141,038      | 6.2                       | 1,066                      | 5,317                              | 5,270         | 18,096                                        | 13,545      | 4,541                |                                                                | 36                              | 152                                | 146                |                                                              |                                        |                                    |
| September        | 2,326,616                                       | 211,970                           | 137,571      | 6.0                       | 40                         | 4,397                              | 4,393         | 14,437                                        | 10,799      | 3,638                | 53,936                                                         | 19                              | 201                                | 201                | 709                                                          |                                        |                                    |
| October          | 2,325,027                                       | 212,027                           | 139,441      | 6.1                       | 326                        | 4,320                              | 4,101         | 10,901                                        | 6,991       | 3,910                |                                                                | 18                              | 119                                | 119                |                                                              | 72                                     |                                    |
| November         | 2,322,179                                       | 211,985                           | 137,795      | 6.1                       | 14                         | 3,780                              | 3,754         | 9,721                                         | 6,424       | 3,297                |                                                                | 12                              | 166                                | 164                |                                                              | 73                                     |                                    |
| December         | 2,313,375                                       | 210,923                           | 130,493      | 5.8                       | 14,114                     | 2,545                              | 2,536         | 12,431                                        | 9,341       | 3,090                | 53,495                                                         | 150                             | 174                                | 174                | 364                                                          | 64                                     |                                    |
| <b>1928</b>      |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| January          | 2,309,577                                       | 210,649                           | 136,115      | 6.0                       | 2,098                      | 774                                | 576           | 18,464                                        | 15,459      | 3,005                |                                                                | 615                             | 78                                 | 68                 |                                                              | 72                                     | 67.6                               |
| February         | 2,306,816                                       | 210,471                           | 138,870      | 6.2                       | 5,876                      | 444                                | 444           | 19,748                                        | 17,603      | 2,145                |                                                                | 82                              | 74                                 | 72                 |                                                              | 71                                     | 68.7                               |
| March            | 2,303,688                                       | 210,312                           | 139,698      | 6.2                       | 4,029                      | 3,332                              | 3,281         | 22,233                                        | 20,648      | 1,585                | 53,409                                                         | 45                              | 80                                 | 50                 | 1,036                                                        | 68                                     | 69.9                               |
| April            | 2,301,602                                       | 210,234                           | 149,869      | 6.7                       | 5,683                      | 4,567                              | 4,324         | 19,325                                        | 17,589      | 1,736                |                                                                | 142                             | 51                                 | 34                 |                                                              | 73                                     | 69.8                               |
| May              | 2,300,241                                       | 210,240                           | 151,359      | 6.7                       | 2,354                      | 5,908                              | 5,854         | 17,847                                        | 14,168      | 3,679                |                                                                | 153                             | 23                                 | 18                 |                                                              | 69                                     | 69.1                               |
| June             | 2,300,595                                       | 210,389                           | 145,210      | 6.5                       | 2,286                      |                                    |               | 12,446                                        | 9,316       | 3,130                |                                                                | 57                              |                                    |                    |                                                              | 64                                     |                                    |
| July             |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| August           |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| September        |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| October          |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| November         |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |
| December         |                                                 |                                   |              |                           |                            |                                    |               |                                               |             |                      |                                                                |                                 |                                    |                    |                                                              |                                        |                                    |

<sup>1</sup> Compiled by the American Railway Association, Car Service Division, covering Class I railroads and some others, including about 99 per cent of total railroad operations. Cars in railroad hands include those owned or leased by railroads but not private-owned cars on their lines. Passenger coaches in railroad hands include coaches, combination, baggage, express, and all other coaches. Monthly averages for bad-order cars for the years 1913-1917; also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60. Annual figures for passenger cars in railroad hands and on unfilled order are quarterly averages.

<sup>2</sup> Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 94 per cent. Data for the years 1913 to 1918 from the *Iron Trade Review* appeared in May, 1924, issue (No. 33), p. 77; though not comparable month by month on account of different methods of compilation they indicate the trend from year to year comparable to the above figures.

<sup>3</sup> The data on shipments of manufacturers for railway equipment were obtained from the Interstate Commerce Commission. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55.

<sup>4</sup> Compiled by Horwath & Horwath from reports of over 100 hotels, both transient and resident, throughout the country. Details by cities are shown in their monthly reports.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of over 600 public-merchandise warehouses, excluding cold-storage and household goods. Further details are presented by States in monthly press releases.

<sup>6</sup> Average of 2 periods, June 30 and Sept. 30 (no report made for Dec. 31).

Table 85.—PUBLIC UTILITIES

| YEAR<br>AND<br>MONTH | TELEPHONE<br>COMPANIES <sup>1</sup>           |                                      | TELEGRAPH<br>COMPANIES <sup>1</sup>             |                                                                        |                               | GAS AND<br>ELECTRIC<br>COMPANIES <sup>2</sup> |                      | ELEC-<br>TRIC<br>POWER<br>SALES <sup>3</sup> | ELECTRIC POWER PRODUCTION  |             |                                |                                                 |       |                      |                    | ELECTRIC<br>RAILWAYS |                                         |                                    |
|----------------------|-----------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|-------------------------------|-----------------------------------------------|----------------------|----------------------------------------------|----------------------------|-------------|--------------------------------|-------------------------------------------------|-------|----------------------|--------------------|----------------------|-----------------------------------------|------------------------------------|
|                      | Total<br>oper-<br>ating<br>re-<br>ven-<br>ues | Net<br>oper-<br>ating<br>in-<br>come | Com-<br>mer-<br>cial<br>tele-<br>graph<br>tolls | Tele-<br>graph<br>and<br>cable<br>oper-<br>ating<br>re-<br>ven-<br>ues | Oper-<br>ating<br>in-<br>come | Gross<br>earn-<br>ings                        | Net<br>earn-<br>ings |                                              | United States <sup>4</sup> |             |                                |                                                 |       | Canada <sup>5</sup>  |                    |                      | Passen-<br>gers<br>carried <sup>6</sup> | Aver-<br>age<br>fares <sup>7</sup> |
|                      |                                               |                                      |                                                 |                                                                        |                               |                                               |                      | Total                                        | By<br>water<br>power       | By<br>fuels | In<br>central<br>sta-<br>tions | In<br>mfg.<br>pl'ts,<br>street<br>rys.,<br>etc. | Total | By<br>water<br>power | Ex-<br>port-<br>ed | 212 com-<br>panies   | 272<br>cities                           |                                    |
|                      |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    | Thousands of dollars |                                         |                                    |
| 1913 m.a.            | \$13,132                                      | \$3,710                              |                                                 |                                                                        |                               | \$52,493                                      | \$21,431             | \$26,017                                     |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1914 m.a.            | 13,722                                        | 3,709                                |                                                 |                                                                        |                               | 54,315                                        | 22,325               | 28,067                                       |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1915 m.a.            | 14,527                                        | 4,139                                |                                                 |                                                                        |                               | 56,668                                        | 23,512               | 30,100                                       |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1916 m.a.            | 16,452                                        | 4,785                                |                                                 |                                                                        |                               | 63,039                                        | 26,051               | 35,458                                       |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1917 m.a.            | 18,700                                        | 4,700                                | \$5,898                                         | \$7,674                                                                | \$1,711                       | 70,416                                        | 25,704               | 44,925                                       |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1918 m.a.            | 20,225                                        | 4,649                                | 6,287                                           | 8,477                                                                  | 1,282                         | 78,725                                        | 24,387               | 55,442                                       |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| 1919 m.a.            | 24,635                                        | 5,104                                | 7,596                                           | 10,095                                                                 | 1,636                         | 90,162                                        | 26,157               | 60,083                                       | \$ 3,144                   | \$ 209      | \$ 1,935                       |                                                 |       |                      |                    |                      |                                         |                                    |
| 1920 m.a.            | 30,320                                        | 5,415                                | 9,113                                           | 11,698                                                                 | 1,438                         | 108,871                                       | 28,949               | 73,575                                       | 3,630                      | 1,346       | 2,284                          | 3,334                                           | 295   |                      |                    |                      |                                         |                                    |
| 1921 m.a.            | 36,265                                        | 7,573                                | 8,043                                           | 10,371                                                                 | 1,265                         | 112,690                                       | 32,884               | 81,066                                       | 3,415                      | 1,248       | 2,167                          | 3,129                                           | 286   |                      |                    |                      |                                         |                                    |
| 1922 m.a.            | 40,204                                        | 8,882                                | 8,435                                           | 10,608                                                                 | 1,697                         | 119,601                                       | 37,238               | 90,825                                       | 3,971                      | 1,434       | 2,537                          | 3,650                                           | 321   |                      |                    |                      |                                         | 7.354                              |
| 1923 m.a.            | 44,106                                        | 10,015                               | 9,027                                           | 11,153                                                                 | 1,583                         | 132,711                                       | 42,466               | 105,796                                      | 4,639                      | 1,612       | 3,027                          | 4,297                                           | 342   |                      |                    |                      |                                         | 7.296                              |
| 1924 m.a.            | 48,412                                        | 10,555                               | 9,085                                           | 11,210                                                                 | 1,548                         | 140,939                                       | 45,511               | 112,969                                      | 4,918                      | 1,664       | 3,254                          | 4,569                                           | 349   |                      |                    |                      | 784,893                                 | 7.420                              |
| 1925 m.a.            | 54,313                                        | 12,988                               | 10,245                                          | 12,598                                                                 | 1,796                         | 152,260                                       | 52,685               | 122,365                                      | 5,489                      | 1,863       | 3,626                          | 5,118                                           | 371   | 824                  | 811                | 107                  | 784,896                                 | 7.569                              |
| 1926 m.a.            | 60,483                                        | 14,560                               | 10,829                                          | 13,372                                                                 | 1,765                         | 166,285                                       | 59,596               | 136,925                                      | 6,149                      | 2,182       | 3,967                          | 5,732                                           | 417   | 994                  | 980                | 126                  | 792,790                                 | 7.706                              |
| 1927 m.a.            | 65,226                                        | 15,567                               | 10,625                                          | 13,191                                                                 | 1,792                         | 176,430                                       | 64,566               | 147,960                                      | 6,684                      | 2,489       | 4,194                          | 6,229                                           | 454   | 1,183                | 1,166              | 136                  | 782,860                                 | 7.915                              |
| 1927                 |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| May.....             | 65,748                                        | 16,130                               | 10,697                                          | 13,321                                                                 | 1,864                         | 171,256                                       | 61,195               | 138,800                                      | 6,600                      | 2,674       | 3,926                          | 6,129                                           | 471   | 1,116                | 1,102              | 125                  | 802,172                                 | 7.871                              |
| June.....            | 65,970                                        | 16,372                               | 10,850                                          | 13,416                                                                 | 1,928                         | 167,975                                       | 59,167               | 138,700                                      | 6,493                      | 2,531       | 3,962                          | 6,044                                           | 449   | 1,108                | 1,095              | 139                  | 768,968                                 | 7.919                              |
| July.....            | 64,573                                        | 14,232                               | 10,104                                          | 12,656                                                                 | 1,417                         | 161,638                                       | 53,980               | 134,300                                      | 6,477                      | 2,428       | 4,049                          | 6,025                                           | 452   | 1,104                | 1,090              | 138                  | 733,470                                 | 7.944                              |
| Aug.....             | 65,758                                        | 14,972                               | 11,241                                          | 13,894                                                                 | 2,000                         | 162,647                                       | 53,551               | 135,600                                      | 6,093                      | 2,411       | 4,282                          | 6,233                                           | 460   | 1,229                | 1,214              | 157                  | 745,769                                 | 7.952                              |
| Sept.....            | 66,529                                        | 16,322                               | 11,172                                          | 13,822                                                                 | 2,085                         | 169,414                                       | 61,897               | 144,400                                      | 6,605                      | 2,201       | 4,404                          | 6,166                                           | 439   | 1,197                | 1,181              | 154                  | 728,371                                 | 7.952                              |
| Oct.....             | 65,233                                        | 16,445                               | 10,979                                          | 13,648                                                                 | 2,009                         | 177,734                                       | 65,260               | 150,800                                      | 6,932                      | 2,390       | 4,542                          | 6,482                                           | 450   | 1,309                | 1,290              | 143                  | 790,712                                 | 7.985                              |
| Nov.....             | 65,193                                        | 16,006                               | 10,238                                          | 12,713                                                                 | 1,622                         | 182,077                                       | 70,214               | 158,200                                      | 6,876                      | 2,509       | 4,367                          | 6,407                                           | 469   | 1,311                | 1,289              | 129                  | 771,443                                 | 7.999                              |
| Dec.....             | 67,089                                        | 10,935                               | 11,016                                          | 13,747                                                                 | 1,654                         | 194,985                                       | 78,937               | 165,100                                      | 7,211                      | 2,729       | 4,482                          | 6,750                                           | 461   | 1,362                | 1,339              | 131                  | 830,930                                 | 8.018                              |
| 1928                 |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Jan.....             | 66,026                                        | 16,783                               | 9,956                                           | 12,467                                                                 | 1,137                         | 196,573                                       | 79,013               | 172,400                                      | 7,265                      | 2,739       | 4,526                          | 6,667                                           | 598   | 1,318                | 1,298              | 124                  | 814,172                                 | 8.025                              |
| Feb.....             | 64,567                                        | 15,648                               | 9,785                                           | 12,201                                                                 | 1,228                         | 187,383                                       | 74,294               | 162,300                                      | 6,871                      | 2,585       | 4,287                          | 6,403                                           | 468   | 1,274                | 1,256              | 123                  | 769,974                                 | 8.032                              |
| Mar.....             | 68,120                                        | 17,335                               | 10,904                                          | 13,573                                                                 | 2,009                         | 187,717                                       | 72,766               | 157,300                                      | 7,246                      | 2,860       | 4,386                          | 6,767                                           | 479   | 1,333                | 1,315              | 136                  | 820,733                                 | 8.034                              |
| Apr.....             | 67,337                                        | 17,386                               | 10,569                                          | 13,205                                                                 | 1,805                         | 182,000                                       | 70,000               | 153,400                                      | 6,853                      | 2,949       | 3,904                          | 6,425                                           | 428   | 1,263                | 1,246              | 122                  | 771,816                                 | 8.034                              |
| May.....             | 69,277                                        | 17,448                               | 11,333                                          | 14,162                                                                 | 2,258                         | 177,000                                       | 66,850               | 149,100                                      | 7,121                      | 3,179       | 3,942                          | 6,713                                           | 408   |                      |                    |                      | 797,279                                 | 8.050                              |
| June.....            |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| July.....            |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Aug.....             |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Sept.....            |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Oct.....             |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Nov.....             |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |
| Dec.....             |                                               |                                      |                                                 |                                                                        |                               |                                               |                      |                                              |                            |             |                                |                                                 |       |                      |                    |                      |                                         |                                    |

<sup>1</sup> Telephone earnings are the combined reports of 12 largest telephone companies, reduced from 13 companies, due to a consolidation comprising about 83 per cent of the total operating revenues of telephone companies with annual operating revenues over \$250,000, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the Interstate Commerce Commission.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 95 public-utility companies or systems operating gas, electric light, heat, power, traction, and water services and comprising practically all of the important organizations in the United States, exclusive of telephone and telegraph companies. While the above figures are not complete they are believed to represent typical conditions within the public-utility field. Gross earnings consist, in general, of gross operating revenues while net earnings in general represent the gross less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, etc., but those differences are not believed to be great in the aggregate. Monthly data from 1920 appeared in the December, 1927, issue (No. 76), p. 45.

<sup>3</sup> Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity by companies with about 83 per cent of the installed generator rating of the country, computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting production of power. These figures cover light and power companies only, excluding electric railways which do not sell their current. Monthly data from 1913 appeared in the July, 1923, issue of the SURVEY (No. 23), p. 45.

<sup>4</sup> Compiled by the U. S. Department of the Interior, Geological Survey. Production in central stations up to March, 1928, was segregated by the U. S. Department of Commerce, Bureau of the Census, from the original records of reporting firms on file with the Geological Survey, from that produced in connection with street railways, manufacturing plants, and reclamation projects. Details, by months, since 1920 for central stations appeared in the June, 1928, issue of the SURVEY (No. 82), p. 22, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with March, 1928, this segregation has been carried on by the Geological Survey. Monthly data from 1919 on total production and segregation by water power and fuels appeared in the November, 1927, issue (No. 75), p. 26.

<sup>5</sup> Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, covering all the large central electric stations in Canada, which in 1925 produced 98 per cent of all stations in Canada. These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use. Monthly data from 1925, including data on electric power generated by fuels, appeared in the April, 1928, issue (No. 80), p. 22.

<sup>6</sup> Data compiled by the American Electric Railway Association from reports of 212 companies operating 24,187 miles of revenue single track and 3,090 miles of bus routes and carrying about 68 per cent of the total revenue passengers carried by electric railways.

<sup>7</sup> Compiled by the American Electric Railway Association, representing the average cash fare paid in 272 cities of over 25,000 population, as of the end of each month.

<sup>8</sup> 6 months' average, January, May, June, August, November, and December missing.

Table 86.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

[Base year in bold-faced type]

| YEAR AND MONTH    | INDUSTRIAL <sup>1</sup> |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | RAILWAYS <sup>2</sup> |                     | ANTHRACITE MINES <sup>3</sup> |          | U. S. GOVT. WASHINGTON (civilian employees) <sup>4</sup> | OHIO CONSTRUCTION <sup>5</sup> |
|-------------------|-------------------------|---------------------------|-----------------------------|-----------------------------------|----------------------------|-----------------------------------|--------------------|------------------------------|---------------------------------|---------------------------------|---------------------|----------------------------------|--------------------------|-----------------------|---------------------|-------------------------------|----------|----------------------------------------------------------|--------------------------------|
|                   | Total 12 groups         | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Non-ferrous metals <sup>6</sup> | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Employees on pay roll | Average hourly wage | Employment                    | Pay roll |                                                          |                                |
|                   | Relative to 1923        |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | Thousands             | Dollars             | Relative to 1923-1925         |          |                                                          |                                |
|                   |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          | Number                                                   | Rel. to 1923                   |
| 1914 mo. av. .... | 94.9                    |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          | 47.6                           |
| 1915 mo. av. .... | 97.0                    |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          | 60.8                           |
| 1916 mo. av. .... | 110.4                   |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 1,647                 | \$0.276             |                               |          |                                                          | 90.6                           |
| 1917 mo. av. .... | 115.0                   |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 1,733                 | .313                |                               |          |                                                          | 102.6                          |
| 1918 mo. av. .... | 114.0                   |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 1,842                 | .463                |                               |          |                                                          | 88.0                           |
| 1919 mo. av. .... | 108.2                   |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 1,913                 | .557                |                               |          | 99,970                                                   | 82.2                           |
| 1920 mo. av. .... | 109.9                   |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 2,013                 | .667                |                               |          | 92,237                                                   | 104.3                          |
| 1921 mo. av. .... | 85.1                    |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          | 1,661                 | .665                | 106.2                         | 98.5     | 80,838                                                   | 72.9                           |
| 1922 mo. av. .... | 88.4                    | 91.5                      | 95.4                        | 84.7                              | 96.1                       | 98.4                              | 95.1               | 92.6                         | 96.3                            | (10)                            | 106.2               | 83.7                             | 89.8                     | 1,645                 | .618                | 67.2                          | 58.0     | 71,061                                                   | 78.3                           |
| 1923 mo. 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                    | 1,880                 | .615                | 106.9                         | 104.3    | 66,214                                                   | 100.0                          |
| 1924 mo. av. .... | 90.3                    | 95.6                      | 88.2                        | 86.3                              | 94.8                       | 90.6                              | 100.2              | 91.6                         | 96.7                            | 92.7                            | 94.0                | 88.6                             | 87.8                     | 1,777                 | .628                | 113.7                         | 117.0    | 64,743                                                   | 107.3                          |
| 1925 mo. av. .... | 91.2                    | 90.9                      | 87.3                        | 87.3                              | 93.1                       | 92.0                              | 100.8              | 94.2                         | 97.6                            | 96.7                            | 92.0                | 91.0                             | 91.6                     | 1,769                 | .634                | 79.5                          | 78.7     | 63,703                                                   | 111.5                          |
| 1926 mo. av. .... | 91.9                    | 89.8                      | 86.1                        | 92.0                              | 90.8                       | 90.3                              | 103.6              | 98.4                         | 99.7                            | 97.5                            | 85.6                | 91.2                             | 96.8                     | 1,806                 | .641                | 101.2                         | 104.6    | 60,505                                                   | 106.6                          |
| 1927 mo. av. .... | 88.5                    | 89.3                      | 87.2                        | 85.8                              | 83.4                       | 88.4                              | 103.7              | 95.1                         | 94.2                            | 90.5                            | 84.0                | 82.8                             | 96.3                     | 1,761                 | .654                | 117.9                         | 105.2    | 60,047                                                   | 101.7                          |
| <b>1927</b>       |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| January.....      | 89.4                    | 88.5                      | 88.1                        | 88.1                              | 84.0                       | 91.6                              | 104.3              | 98.3                         | 89.4                            | 92.4                            | 77.8                | 81.2                             | 100.7                    | 1,724                 | .659                | 119.6                         | 112.4    | 59,615                                                   | 83.5                           |
| February.....     | 91.0                    | 88.1                      | 89.7                        | 89.8                              | 83.2                       | 92.1                              | 104.4              | 100.0                        | 91.1                            | 92.5                            | 83.6                | 85.3                             | 102.5                    | 1,721                 | .672                | 119.2                         | 105.9    | 59,502                                                   | 88.2                           |
| March.....        | 91.4                    | 87.2                      | 89.7                        | 90.3                              | 82.9                       | 91.6                              | 104.4              | 105.0                        | 94.8                            | 94.6                            | 83.5                | 86.3                             | 102.5                    | 1,731                 | .647                | 114.3                         | 91.3     | 59,591                                                   | 86.1                           |
| April.....        | 90.6                    | 86.0                      | 88.3                        | 89.4                              | 82.8                       | 87.1                              | 103.6              | 105.2                        | 97.8                            | 93.9                            | 81.6                | 86.8                             | 101.8                    | 1,738                 | .645                | 115.5                         | 93.0     | 59,772                                                   | 90.1                           |
| May.....          | 89.7                    | 86.6                      | 86.8                        | 88.1                              | 83.8                       | 85.5                              | 102.8              | 94.3                         | 98.9                            | 93.5                            | 82.4                | 86.9                             | 100.2                    | 1,793                 | .646                | 119.0                         | 120.1    | 59,879                                                   | 99.8                           |
| June.....         | 89.1                    | 90.7                      | 86.0                        | 86.9                              | 84.0                       | 85.2                              | 102.4              | 90.3                         | 99.0                            | 90.7                            | 84.6                | 85.1                             | 98.7                     | 1,821                 | .639                | 118.7                         | 126.6    | 59,800                                                   | 108.1                          |
| July.....         | 87.3                    | 89.9                      | 84.2                        | 85.1                              | 83.7                       | 88.2                              | 101.8              | 89.4                         | 94.4                            | 89.5                            | 84.6                | 82.3                             | 94.2                     | 1,823                 | .648                | 116.9                         | 86.3     | 60,433                                                   | 122.0                          |
| August.....       | 87.4                    | 89.1                      | 85.3                        | 84.4                              | 84.5                       | 91.0                              | 102.4              | 90.0                         | 94.8                            | 90.0                            | 78.5                | 83.0                             | 92.6                     | 1,796                 | .646                | 117.1                         | 90.5     | 60,413                                                   | 127.7                          |
| September.....    | 88.0                    | 92.1                      | 86.9                        | 84.0                              | 85.1                       | 91.3                              | 103.4              | 93.8                         | 95.0                            | 88.9                            | 87.8                | 81.7                             | 91.4                     | 1,788                 | .659                | 118.7                         | 112.0    | 60,267                                                   | 123.3                          |
| October.....      | 87.6                    | 92.6                      | 87.6                        | 82.6                              | 84.5                       | 89.4                              | 104.2              | 92.6                         | 93.4                            | 87.9                            | 89.8                | 80.9                             | 90.8                     | 1,784                 | .655                | 119.8                         | 109.4    | 60,236                                                   | 110.4                          |
| November.....     | 85.9                    | 90.9                      | 87.1                        | 80.6                              | 83.0                       | 84.6                              | 105.1              | 91.7                         | 93.0                            | 86.5                            | 89.1                | 76.8                             | 89.7                     | 1,729                 | .662                | 116.6                         | 116.2    | 60,399                                                   | 97.2                           |
| December.....     | 85.1                    | 89.9                      | 86.6                        | 79.7                              | 79.8                       | 82.9                              | 105.4              | 90.4                         | 88.8                            | 86.0                            | 84.5                | 77.5                             | 90.4                     | 1,660                 | .666                | 119.7                         | 98.1     | 60,660                                                   | 84.0                           |
| <b>1928</b>       |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| January.....      | 84.2                    | 86.9                      | 86.0                        | 79.2                              | 77.0                       | 86.3                              | 103.8              | 89.9                         | 83.4                            | 83.5                            | 78.1                | 79.2                             | 89.1                     | 1,614                 | .671                | 120.2                         | 98.7     | 60,743                                                   | 76.1                           |
| February.....     | 85.5                    | 87.9                      | 87.1                        | 81.5                              | 77.0                       | 87.7                              | 103.3              | 93.6                         | 84.0                            | 86.8                            | 81.4                | 82.7                             | 87.7                     | 1,608                 | .679                | 113.6                         | 96.0     | 60,999                                                   | 72.9                           |
| March.....        | 86.1                    | 87.4                      | 86.4                        | 82.8                              | 78.3                       | 87.1                              | 102.4              | 100.1                        | 87.0                            | 88.4                            | 82.2                | 85.0                             | 86.8                     | 1,626                 | .661                | 107.7                         | 88.5     | 61,049                                                   | 85.3                           |
| April.....        | 85.7                    | 85.6                      | 83.7                        | 83.3                              | 79.3                       | 82.9                              | 101.4              | 99.9                         | 89.1                            | 90.2                            | 80.0                | 86.4                             | 87.1                     | 1,659                 | .663                | 112.3                         | 86.1     | 61,311                                                   | 98.3                           |
| May.....          | 85.5                    | 85.8                      | 81.5                        | 84.3                              | 79.3                       | 80.8                              | 101.7              | 87.8                         | 92.4                            | 90.2                            | 80.9                | 89.0                             | 86.9                     |                       |                     | 115.9                         | 122.1    | 61,422                                                   | 109.6                          |
| June.....         | 85.6                    | 87.0                      | 81.0                        | 84.4                              | 80.2                       | 80.6                              | 101.5              | 86.1                         | 93.1                            | 89.7                            | 81.6                | 89.1                             | 87.1                     |                       |                     | 114.9                         | 93.4     | 61,388                                                   | 108.0                          |
| July.....         |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| August.....       |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| September.....    |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| October.....      |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| November.....     |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |
| December.....     |                         |                           |                             |                                   |                            |                                   |                    |                              |                                 |                                 |                     |                                  |                          |                       |                     |                               |          |                                                          |                                |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes based upon the number of wage earners in the respective industries in 1919. The original data are taken from the pay roll nearest to the middle of the month as reported by more than 9,000 firms, employing almost 3,000,000 workers. Details of this table, together with the method of construction, may be found in the April, 1924, *Monthly Labor Review*, pp. 129-132, while current details are given monthly in *Employment in Selected Industries* as issued by the Bureau of Labor Statistics.

<sup>2</sup> Compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), p. 51.

<sup>3</sup> Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semimonthly pay-roll period in each month.

<sup>4</sup> Compiled by the U. S. Civil Service Commission, giving number of civilian employees carried on rolls at end of each month. Details by departments, with data on additions and separations, are given in the monthly reports.

<sup>5</sup> Compiled by the Ohio State University, Bureau of Business Research, based on reports from firms engaged in general contracting throughout Ohio. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index. Monthly data from 1923, revising previous figures, are given on p. 138 of the present issue. The bureau also issues an index which eliminates seasonal variations.

<sup>6</sup> Includes stamped and enameled ware and brass, bronze, and copper products.

<sup>7</sup> Average for last 7 months of year, earlier data not available.

<sup>8</sup> 9 months' average, April to December, inclusive.

<sup>9</sup> Average of last 6 months of the year.

<sup>10</sup> Data for this group not available in 1922.

Table 87.—FACTORY EMPLOYMENT, BY STATES AND CITIES

(Base year in bold-faced type)

| YEAR AND MONTH | EMPLOYEES ON PAY ROLL       |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
|----------------|-----------------------------|-----------------------------|-------------------------|----------------------------|-----------------------|------------------------|--------------------|-------------------|------------------------|---------------------------|-----------------------|--------------------------|----------------------|---------------------------|-----------------------------|-------------------------|
|                | Mas-sachusetts <sup>1</sup> | New York State <sup>2</sup> | New Jersey <sup>3</sup> | Penn-sylvania <sup>4</sup> | Delaware <sup>5</sup> | Mary-land <sup>6</sup> | Ohio <sup>12</sup> | Iowa <sup>8</sup> | Illi-nois <sup>9</sup> | Wis-con-sin <sup>10</sup> | De-troit <sup>7</sup> | Cleve-land <sup>11</sup> | Detroit <sup>7</sup> | Mil-wau-kee <sup>10</sup> | New York State <sup>3</sup> | Okla-homa <sup>11</sup> |
|                | Rel. to 1919-23             | Relative to 1923            |                         |                            |                       | Rel. to 1924           | Relative to 1923   |                   |                        |                           |                       | Number                   |                      |                           |                             |                         |
| 1914 mo. av.   |                             | <sup>13</sup> 86.4          |                         |                            |                       |                        | 67                 |                   |                        |                           |                       |                          |                      |                           | <sup>12</sup> 478,334       |                         |
| 1915 mo. av.   |                             | 89.3                        |                         |                            |                       |                        | 74                 |                   |                        |                           |                       |                          |                      |                           | 493,995                     |                         |
| 1916 mo. av.   |                             | 104.7                       |                         |                            |                       |                        | 96                 |                   |                        |                           |                       |                          |                      |                           | 579,295                     |                         |
| 1917 mo. av.   |                             | 109.2                       |                         |                            |                       |                        | 104                |                   |                        |                           |                       |                          |                      |                           | 604,192                     |                         |
| 1918 mo. av.   |                             | 110.9                       |                         |                            |                       |                        | 107                |                   |                        |                           |                       |                          |                      |                           | 613,671                     |                         |
| 1919 mo. av.   | 109.2                       | 103.5                       |                         |                            |                       |                        | 104                |                   |                        |                           |                       |                          |                      |                           | 572,959                     |                         |
| 1920 mo. av.   | 106.4                       | 107.4                       |                         |                            |                       |                        | 109                |                   |                        |                           |                       |                          | 165,641              |                           | 594,099                     |                         |
| 1921 mo. av.   | 88.6                        | 83.9                        |                         |                            |                       |                        | 70                 |                   | <sup>14</sup> 86.5     |                           |                       | 69,927                   | 97,784               | 24,199                    | 464,200                     |                         |
| 1922 mo. av.   | 93.7                        | 90.3                        |                         |                            |                       |                        | 84                 | 77.8              | 90.6                   |                           |                       | 80,572                   | 162,018              | 28,151                    | 499,542                     |                         |
| 1923 mo. av.   | 102.1                       | <b>100.0</b>                | <b>100</b>              | <b>100</b>                 | <b>100</b>            |                        | <b>100</b>         | <b>100.0</b>      | <b>100.0</b>           | <b>100.0</b>              | <b>100.0</b>          | 91,283                   | 217,790              | 34,459                    | 553,392                     |                         |
| 1924 mo. av.   | 90.2                        | 91.2                        | 90                      | 89                         | 80                    | <b>100.0</b>           | 94                 | 101.0             | 91.6                   | 95.1                      | 93.1                  | 72,608                   | 202,810              | 28,959                    | 504,484                     | 28,234                  |
| 1925 mo. av.   | 90.5                        | 90.5                        | 90                      | 91                         | 81                    | 100.2                  | 100                | 112.9             | 88.7                   | 99.3                      | 105.7                 | 72,672                   | 230,277              | 33,050                    | 500,916                     | 29,035                  |
| 1926 mo. av.   | 92.1                        | 90.7                        | 96                      | 92                         | 82                    | 103.8                  | 104                | 122.4             | 91.7                   | 99.5                      | 105.0                 | 80,079                   | 228,677              | 34,974                    | 502,016                     | 31,321                  |
| 1927 mo. av.   | 87.6                        | 87.0                        | 96                      | 86                         | 75                    | 94.4                   | 100                | 118.2             | 86.3                   | 94.8                      | 95.0                  | 74,917                   | 206,987              | 35,193                    | 481,195                     | 29,663                  |
| <b>1927</b>    |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Jan.           | 90.7                        | 87.7                        | 100                     | 89                         | 80                    | 100.6                  | 99                 | 113.3             | 88.6                   | 93.5                      | 99.0                  | 75,335                   | 215,601              | 35,039                    | 485,332                     | 31,141                  |
| Feb.           | 92.3                        | 88.8                        | 100                     | 89                         | 81                    | 102.8                  | 101                | 116.0             | 89.1                   | 96.2                      | 102.6                 | 76,983                   | 223,409              | 35,745                    | 491,129                     | 30,226                  |
| Mar.           | 91.4                        | 89.3                        | 99                      | 90                         | 79                    | 96.9                   | 103                | 116.1             | 88.9                   | 96.9                      | 103.9                 | 79,228                   | 226,308              | 35,942                    | 494,168                     | 31,423                  |
| Apr.           | 89.3                        | 88.1                        | 97                      | 87                         | 76                    | 97.8                   | 103                | 119.5             | 88.3                   | 95.1                      | 103.8                 | 80,251                   | 226,152              | 35,326                    | 487,385                     | 31,226                  |
| May            | 87.7                        | 86.8                        | 94                      | 87                         | 74                    | 95.1                   | 103                | 118.3             | 87.8                   | 93.4                      | 94.4                  | 79,528                   | 205,560              | 34,604                    | 480,120                     | 29,865                  |
| June           | 85.9                        | 86.6                        | 94                      | 86                         | 72                    | 93.0                   | 102                | 120.2             | 87.5                   | 94.1                      | 87.0                  | 78,448                   | 189,398              | 34,542                    | 479,147                     | 30,059                  |
| July           | 83.9                        | 85.1                        | 93                      | 84                         | 73                    | 90.7                   | 99                 | 117.2             | 84.3                   | 97.1                      | 92.8                  | 75,329                   | 202,156              | 35,337                    | 470,811                     | 30,173                  |
| Aug.           | 85.9                        | 85.7                        | 93                      | 84                         | 71                    | 92.4                   | 99                 | 118.7             | 85.5                   | 98.7                      | 94.4                  | 74,500                   | 205,525              | 35,361                    | 474,424                     | 30,718                  |
| Sept.          | 87.1                        | 87.5                        | 95                      | 84                         | 74                    | 94.0                   | 98                 | 118.8             | 85.3                   | 95.9                      | 90.3                  | 72,247                   | 196,580              | 35,544                    | 484,115                     | 29,948                  |
| Oct.           | 87.4                        | 87.6                        | 95                      | 84                         | 73                    | 92.5                   | 98                 | 119.7             | 85.3                   | 94.9                      | 88.3                  | 69,046                   | 192,411              | 35,195                    | 484,819                     | 27,624                  |
| Nov.           | 86.2                        | 85.9                        | 94                      | 83                         | 74                    | 89.1                   | 97                 | 118.1             | 83.2                   | 90.9                      | 89.9                  | 69,706                   | 195,893              | 35,176                    | 475,571                     | 26,667                  |
| Dec.           | 83.0                        | 84.4                        | 93                      | 81                         | 75                    | 88.3                   | 95                 | 122.0             | 82.2                   | 90.7                      | 94.1                  | 68,408                   | 204,856              | 34,502                    | 467,320                     | 26,883                  |
| <b>1928</b>    |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Jan.           | 82.3                        | 82.6                        | 91                      | 80                         | 75                    | 85.4                   | 95                 | 117.9             | 80.5                   | 90.3                      | 102.6                 | 71,121                   | 223,502              | 35,492                    | 457,275                     | 25,615                  |
| Feb.           | 83.3                        | 83.5                        | 91                      | 82                         | 74                    | 87.4                   | 100                | 119.0             | 82.7                   | 92.1                      | 107.1                 | 72,979                   | 233,310              | 36,111                    | 462,060                     | 24,251                  |
| Mar.           | 82.1                        | 83.9                        | 90                      | 82                         | 74                    | 88.9                   | 102                | 121.0             | 83.7                   | 92.6                      | 112.8                 | 74,274                   | 245,716              | 36,883                    | 464,162                     | 24,492                  |
| Apr.           | 80.4                        | 82.9                        | 90                      | 80                         | 74                    | 88.5                   | 102                |                   | 82.6                   |                           | 116.3                 | 76,118                   | 253,390              | 36,871                    | 458,640                     | 26,205                  |
| May            | 75.4                        | 82.0                        | 90                      | 80                         | 75                    | 87.8                   | 102                |                   | 83.2                   |                           | 119.0                 | 76,556                   | 259,073              | 36,777                    | 453,683                     | 26,553                  |
| June           | 73.6                        | 82.2                        | 90                      | 80                         | 74                    | 86.5                   | 103                |                   |                        |                           | 120.6                 | 76,580                   | 262,651              | 36,922                    | 454,952                     | 27,888                  |
| July           |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Aug.           |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Sept.          |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Oct.           |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Nov.           |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |
| Dec.           |                             |                             |                         |                            |                       |                        |                    |                   |                        |                           |                       |                          |                      |                           |                             |                         |

<sup>1</sup> Compiled from data furnished by the *Maryland Commission of Labor and Statistics* from about 250 manufacturers each month, link relatives being used for identical concerns from month to month. Monthly reports show details by industries. Monthly figures from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>2</sup> Compiled by the *Massachusetts Department of Labor and Industries, Division of Statistics* from about 1,000 firms each month. Data are connected by the chain relative method. Monthly data from 1919 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>3</sup> Compiled by the *New York State Department of Labor* from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

<sup>4</sup> Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1928, figures for New Jersey are from the *New Jersey Department of Labor*.

<sup>5</sup> Compiled from data furnished by the *Illinois Department of Labor* from reports of about 1,400 manufacturing establishments, employing about 400,000 people, based on the pay roll nearest the 15th of the month. Monthly data from 1921 appeared in the July, 1928, issue (No. 83), p. 23.

<sup>6</sup> Compiled by the *Industrial Commission of Wisconsin*, based on link relatives from reports of manufacturing firms. The data have been recomputed to a 1923 base, the monthly figures from 1923 appearing in the July, 1928, issue (No. 83), p. 23.

<sup>7</sup> Compiled by the *Employers' Association of Detroit*, covering about two-thirds of the working population of Detroit. Figures for the last week of the month are given here.

<sup>8</sup> Compiled from data furnished by the *Iowa Bureau of Labor* from reports of about 300 firms, the index being compiled by the link-relative method on reports of identical firms from month to month. Monthly data from 1922 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>9</sup> Compiled by the *Cleveland Chamber of Commerce* from reports of 100 identical manufacturers, except that in November, 1925, when one plant went out of business, another was substituted. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>10</sup> Compiled by the *Milwaukee Public Employment Office* from reports of 50 identical manufacturers, 4 of which are now out of business. Data are for the end of the month and monthly figures from 1921 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>11</sup> Compiled by the *Okla-homa Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>12</sup> Compiled by the *Ohio State University, Bureau of Business Research*, from reports of about 600 manufacturers in Ohio. Details by industries and by cities are given in the bureau's press releases. Monthly data from 1923 are given on p. 138 of the present issue.

<sup>13</sup> 7 months' average, June to December, inclusive.

<sup>14</sup> 5 months' average, August to December, inclusive.

Table 88.—EMPLOYMENT AGENCIES, TRADE-UNIONS, AND INDUSTRIAL DISPUTES

| YEAR AND MONTH       | EMPLOYMENT AGENCIES <sup>1</sup>  |                   |                   |                         |                        |        | TRADE-UNION <sup>2</sup><br>EMPLOYMENT |        | EM-<br>PLOY-<br>MENT<br>IN<br>CAN-<br>ADA <sup>3</sup> | INDUSTRIAL DISPUTES <sup>3</sup> |                      |                              |
|----------------------|-----------------------------------|-------------------|-------------------|-------------------------|------------------------|--------|----------------------------------------|--------|--------------------------------------------------------|----------------------------------|----------------------|------------------------------|
|                      | United<br>States<br>average       | Eastern<br>States | Central<br>States | South-<br>ern<br>States | West-<br>ern<br>States | Canada | United<br>States                       | Canada |                                                        | Dis-<br>putes                    | Workers<br>involved  | Man-days<br>lost in<br>month |
|                      | Number of applicants per 100 jobs |                   |                   |                         |                        |        | Per cent of total<br>membership        |        |                                                        | Rel. to<br>Jan., 1920            | Number               |                              |
| 1920 monthly average |                                   |                   |                   |                         |                        | 103    |                                        | 95.4   | <sup>4</sup> 100.0                                     |                                  |                      |                              |
| 1921 monthly average | <sup>5</sup> 173                  | <sup>5</sup> 131  | <sup>5</sup> 235  | <sup>5</sup> 164        | <sup>5</sup> 95        | 126    |                                        | 87.5   | 87.0                                                   |                                  |                      |                              |
| 1922 monthly average | 127                               | 106               | 146               | 125                     | 70                     | 117    |                                        | 93.0   | 88.6                                                   |                                  |                      |                              |
| 1923 monthly average | 105                               | 100               | 131               | 109                     | 60                     | 109    |                                        | 95.1   | 94.8                                                   |                                  |                      |                              |
| 1924 monthly average | 143                               | 127               | 180               | 130                     | 69                     | 126    |                                        | 93.0   | 91.9                                                   |                                  |                      |                              |
| 1925 monthly average | 140                               | 122               | 175               | 122                     | 64                     | 114    |                                        | 93.0   | 93.0                                                   |                                  |                      |                              |
| 1926 monthly average | 127                               | 119               | 160               | 108                     | 66                     | 119    |                                        | 94.9   | 98.8                                                   |                                  |                      |                              |
| 1927 monthly average | 135                               | 142               | 159               | 128                     | 71                     | 122    |                                        | 95.1   | 103.7                                                  | <sup>6</sup> 57                  | <sup>6</sup> 148,036 | <sup>6</sup> 3,856,853       |
| <b>1926</b>          |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| May                  | 115                               | 113               | 138               | 103                     | 56                     | 117    |                                        | 95.1   | 101.0                                                  |                                  |                      |                              |
| June                 | 130                               | 123               | 174               | 109                     | 54                     | 117    |                                        | 95.9   | 103.7                                                  |                                  |                      |                              |
| July                 | 120                               | 128               | 139               | 107                     | 78                     | 113    |                                        | 97.7   | 104.2                                                  |                                  |                      |                              |
| August               | 106                               | 118               | 128               | 81                      | 62                     | 101    |                                        | 97.5   | 104.9                                                  |                                  |                      |                              |
| September            | 100                               | 105               | 118               | 85                      | 58                     | 95     |                                        | 96.7   | 105.2                                                  |                                  |                      |                              |
| October              | 104                               | 112               | 122               | 72                      | 65                     | 115    |                                        | 97.4   | 102.8                                                  |                                  |                      |                              |
| November             | 120                               | 122               | 139               | 102                     | 68                     | 145    |                                        | 95.3   | 101.1                                                  |                                  |                      |                              |
| December             | 134                               | 135               | 157               | 121                     | 78                     | 138    |                                        | 94.1   | 94.8                                                   |                                  |                      |                              |
| <b>1927</b>          |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| January              | 160                               | 156               | 203               | 146                     | 78                     | 156    |                                        | 93.6   | 95.4                                                   |                                  |                      |                              |
| February             | 158                               | 162               | 191               | 155                     | 72                     | 147    |                                        | 93.5   | 96.3                                                   |                                  |                      |                              |
| March                | 137                               | 146               | 165               | 125                     | 67                     | 146    |                                        | 94.3   | 96.2                                                   |                                  |                      |                              |
| April                | 119                               | 122               | 140               | 111                     | 62                     | 124    |                                        | 94.0   | 100.6                                                  |                                  |                      |                              |
| May                  | 118                               | 121               | 137               | 119                     | 61                     | 124    |                                        | 94.8   | 105.9                                                  |                                  |                      |                              |
| June                 | 137                               | 149               | 163               | 125                     | 65                     | 127    |                                        | 96.8   | 108.4                                                  | 82                               | 196,047              | 4,859,468                    |
| July                 | 134                               | 145               | 152               | 118                     | 87                     | 121    |                                        | 96.7   | 109.2                                                  | 62                               | 199,087              | 5,307,089                    |
| August               | 129                               | 137               | 156               | 122                     | 70                     | 109    |                                        | 96.3   | 109.7                                                  | 50                               | 198,367              | 4,988,596                    |
| September            | 121                               | 131               | 136               | 114                     | 79                     | 98     |                                        | 96.9   | 109.0                                                  | 49                               | 197,588              | 4,960,249                    |
| October              | 120                               | 129               | 145               | 122                     | 61                     | 116    |                                        | 96.1   | 107.5                                                  | 56                               | 81,766               | 2,722,110                    |
| November             | 137                               | 146               | 160               | 132                     | 71                     | 142    |                                        | 94.8   | 106.8                                                  | 50                               | 82,207               | 2,031,740                    |
| December             | 145                               | 155               | 165               | 145                     | 80                     | 140    |                                        | 93.4   | 99.5                                                   | 52                               | 81,191               | 2,128,721                    |
| <b>1928</b>          |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| January              | 170                               | 192               | 203               | 188                     | 87                     | 161    | 82.2                                   | 93.2   | 100.8                                                  | 62                               | 81,676               | 2,135,092                    |
| February             | 175                               | 208               | 189               | 222                     | 75                     | 146    | 81.8                                   | 93.0   | 101.4                                                  | 61                               | 104,883              | 2,155,559                    |
| March                | 154                               | 171               | 166               | 264                     | 65                     | 137    | 82.0                                   | 93.5   | 101.1                                                  | 63                               | 81,406               | 2,421,987                    |
| April                | 137                               | 146               | 147               | 219                     | 69                     | 120    | 84.0                                   | 94.8   | 105.5                                                  | 70                               | 208,464              | 4,993,233                    |
| May                  | 128                               | 138               | 135               | 204                     | 66                     |        |                                        | 87.0   |                                                        |                                  |                      |                              |
| June                 |                                   |                   |                   |                         |                        |        |                                        | 89.0   |                                                        |                                  |                      |                              |
| July                 |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| August               |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| September            |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| October              |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| November             |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |
| December             |                                   |                   |                   |                         |                        |        |                                        |        |                                                        |                                  |                      |                              |

<sup>1</sup> Compiled from weekly reports to the U. S. Department of Labor, *Employment Service*, showing the number of workers and jobs registered at State and municipal employment agencies. *Eastern States* included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison). *Central States* are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. *Southern States* include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. *Western States* include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, 1922, its figures being so small as not to affect the total. Data for Canada compiled from weekly reports to the Dominion Department of Labor, *Employment Service of Canada*. The original data covering applications and job vacancies from which the Canadian data were compiled were given in the February, 1928, Survey, p. 110.

<sup>2</sup> Data for the United States compiled from reports of trade-union unemployment as published by the American Federation of Labor, the figures above having been inverted to show trade-union employment. Data for Canada from the Dominion Department of Labor, *Employment Service of Canada*, data covering yearly averages 1915 to 1919, inclusive, were given in the February, 1928, Survey, p. 109; employment index number taken as of the first day of the month following that indicated showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923, in manufacturing, construction, mining, logging, and services.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, through the cooperation of the Conciliation Service and other outside agencies. The data show the number of industrial disputes in effect at the end of the month, disputes involving fewer than six workers and those lasting less than one day being omitted. The number of work-days lost relates only to workers directly affected and is computed by multiplying the number of workers so affected by the length of the dispute measured in working days as normally worked by the industry or trade in question. Figures given include only those disputes which have been verified by the bureau.

<sup>4</sup> January, 1920.

<sup>5</sup> 6 months' average, July to December, inclusive.

<sup>6</sup> 7 months' average, June to December, inclusive.

Table 89.—WAGES AND PAY ROLLS, BY STATES

| YEAR AND MONTH | WAGES OF COMMON LABOR IN ROAD BUILDING<br>(by geographic divisions) <sup>1</sup> |                     |                         |                        |                          |                          |                          |                          |               |         | U. S. STEEL<br>CORP. WAGE<br>RATES <sup>2</sup> | NEW ENG-<br>LAND TEX-<br>TILE WAGES <sup>3</sup> | YOUNGS-<br>TOWN DIST.<br>(wages of<br>steel workers) <sup>4</sup> | FARM WAGES<br>(without<br>board) <sup>5</sup> | TOTAL PAY ROLLS          |                            |                                     |                            |                             |                                   | WEEKLY<br>PAY ROLL         |  |                        |  |  |  |         |          |
|----------------|----------------------------------------------------------------------------------|---------------------|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------|---------|-------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------|--------------------------|----------------------------|-------------------------------------|----------------------------|-----------------------------|-----------------------------------|----------------------------|--|------------------------|--|--|--|---------|----------|
|                | U. S.<br>aver.<br>age                                                            | New<br>Eng-<br>land | Middle<br>Atlan-<br>tic | South<br>Atlan-<br>tic | East<br>South<br>Central | West<br>South<br>Central | East<br>North<br>Central | West<br>North<br>Central | Moun-<br>tain | Pacific |                                                 |                                                  |                                                                   |                                               | New<br>York <sup>6</sup> | New<br>Jersey <sup>7</sup> | Penn-<br>syl-<br>vania <sup>7</sup> | Del-<br>aware <sup>7</sup> | Wis-<br>consin <sup>8</sup> | New<br>York<br>State <sup>9</sup> | Okla-<br>homa <sup>9</sup> |  |                        |  |  |  |         |          |
|                | Cents per hour                                                                   |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               | Rel. to<br>1913          | Per ct.<br>base<br>scale   | Dols.<br>p. mo.                     | Relative to 1923           |                             |                                   |                            |  | Thous. of dol-<br>lars |  |  |  |         |          |
| 1913 mo. av.   |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         | 20                                              | 100                                              |                                                                   | \$30.21                                       |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| 1914 mo. av.   |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         | 20                                              | 100                                              |                                                                   | 29.72                                         | 10 39.4                  |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | \$5,942 |          |
| 1915 mo. av.   | 20                                                                               | 20                  | 20                      | 14                     | 12                       | 16                       | 21                       | 25                       | 26            | 26      | 20                                              | 100                                              |                                                                   | 29.97                                         | 42.3                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 6,377   |          |
| 1916 mo. av.   | 23                                                                               | 25                  | 24                      | 16                     | 13                       | 17                       | 24                       | 28                       | 29            | 28      | 24                                              | 115                                              |                                                                   | 32.58                                         | 55.5                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 8,366   |          |
| 1917 mo. av.   | 28                                                                               | 31                  | 30                      | 21                     | 17                       | 21                       | 29                       | 34                       | 36            | 36      | 30                                              | 149                                              | 160.0                                                             | 40.19                                         | 65.6                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 9,892   |          |
| 1918 mo. av.   | 36                                                                               | 39                  | 38                      | 27                     | 23                       | 28                       | 39                       | 45                       | 44            | 45      | 38                                              | 194                                              | 191.8                                                             | 49.13                                         | 82.8                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 12,481  |          |
| 1919 mo. av.   | 41                                                                               | 41                  | 41                      | 32                     | 28                       | 36                       | 43                       | 53                       | 47            | 52      | 42                                              | 233                                              | 174.0                                                             | 56.77                                         | 89.3                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 13,468  |          |
| 1920 mo. av.   | 49                                                                               | 49                  | 50                      | 37                     | 32                       | 40                       | 53                       | 62                       | 55            | 60      | 46                                              | 293                                              | 192.0                                                             | 65.05                                         | 110.9                    |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 16,711  |          |
| 1921 mo. av.   | 36                                                                               | 38                  | 35                      | 26                     | 25                       | 28                       | 35                       | 45                       | 46            | 50      | 38                                              | 245                                              | 151.0                                                             | 43.58                                         | 79.2                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 11,943  |          |
| 1922 mo. av.   | 32                                                                               | 39                  | 37                      | 21                     | 20                       | 24                       | 31                       | 31                       | 37            | 48      | 32                                              | 216                                              | 123.3                                                             | 42.09                                         | 83.1                     |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  | 12,524  |          |
| 1923 mo. av.   | 38                                                                               | 51                  | 45                      | 25                     | 22                       | 25                       | 39                       | 34                       | 42            | 54      | 43                                              | 266                                              | 138.5                                                             | 46.74                                         | 100.0                    | 100                        | 100                                 | 100                        | 100.0                       |                                   |                            |  |                        |  |  |  | 15,075  |          |
| 1924 mo. av.   | 38                                                                               | 50                  | 45                      | 28                     | 24                       | 27                       | 40                       | 36                       | 41            | 52      | 50                                              | 271                                              | 145.8                                                             | 47.23                                         | 92.7                     | 90                         | 86                                  | 81                         | 97.1                        |                                   |                            |  |                        |  |  |  | 13,967  | 11 \$750 |
| 1925 mo. av.   | 38                                                                               | 46                  | 45                      | 27                     | 25                       | 27                       | 37                       | 38                       | 44            | 52      | 50                                              | 248                                              | 131.8                                                             | 47.80                                         | 93.9                     | 91                         | 90                                  | 82                         | 105.9                       |                                   |                            |  |                        |  |  |  | 14,159  | 781      |
| 1926 mo. av.   | 39                                                                               | 50                  | 46                      | 30                     | 25                       | 27                       | 38                       | 36                       | 43            | 52      | 50                                              | 248                                              | 132.0                                                             | 48.87                                         | 96.6                     | 101                        | 94                                  | 85                         | 106.8                       |                                   |                            |  |                        |  |  |  | 14,559  | 860      |
| 1927 mo. av.   | 39                                                                               | 49                  | 47                      | 28                     | 25                       | 30                       | 39                       | 38                       | 45            | 53      | 50                                              | 246                                              | 127.8                                                             | 48.63                                         | 93.6                     | 103                        | 87                                  | 79                         | 101.4                       |                                   |                            |  |                        |  |  |  | 14,105  | 814      |
|                |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| 1927           |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| January        | 37                                                                               | 44                  | 46                      | 24                     | 24                       | 27                       | 39                       | 38                       | 43            | 51      | 50                                              | 248                                              | 133.0                                                             |                                               | 95.1                     | 107                        | 90                                  | 83                         | 96.9                        |                                   |                            |  |                        |  |  |  | 14,331  | 868      |
| February       | 41                                                                               | 50                  | 50                      | 39                     | 24                       | 32                       | 44                       | 37                       | 41            | 53      | 50                                              | 248                                              | 133.0                                                             |                                               | 96.0                     | 109                        | 94                                  | 85                         | 104.7                       |                                   |                            |  |                        |  |  |  | 14,465  | 848      |
| March          | 39                                                                               | 51                  | 51                      | 32                     | 24                       | 26                       | 39                       | 37                       | 42            | 52      | 50                                              | 248                                              | 128.5                                                             | 48.47                                         | 97.6                     | 108                        | 94                                  | 83                         | 104.2                       |                                   |                            |  |                        |  |  |  | 14,717  | 863      |
| April          | 39                                                                               | 49                  | 47                      | 25                     | 25                       | 34                       | 38                       | 38                       | 43            | 52      | 50                                              | 248                                              | 128.5                                                             |                                               | 94.3                     | 106                        | 92                                  | 80                         | 102.9                       |                                   |                            |  |                        |  |  |  | 14,214  | 858      |
| May            | 38                                                                               | 49                  | 46                      | 27                     | 24                       | 26                       | 37                       | 38                       | 45            | 50      | 50                                              | 248                                              | 125.5                                                             |                                               | 92.9                     | 102                        | 89                                  | 78                         | 99.4                        |                                   |                            |  |                        |  |  |  | 14,010  | 814      |
| June           | 39                                                                               | 51                  | 46                      | 29                     | 25                       | 26                       | 38                       | 38                       | 44            | 54      | 50                                              | 248                                              | 125.5                                                             | 49.52                                         | 92.7                     | 103                        | 87                                  | 75                         | 102.2                       |                                   |                            |  |                        |  |  |  | 13,977  | 819      |
| July           | 39                                                                               | 50                  | 47                      | 30                     | 25                       | 30                       | 37                       | 37                       | 45            | 54      | 50                                              | 248                                              | 125.5                                                             |                                               | 90.4                     | 98                         | 81                                  | 74                         | 98.1                        |                                   |                            |  |                        |  |  |  | 13,632  | 814      |
| August         | 39                                                                               | 49                  | 47                      | 27                     | 26                       | 28                       | 38                       | 37                       | 46            | 54      | 50                                              | 248                                              | 125.5                                                             |                                               | 92.2                     | 101                        | 85                                  | 75                         | 106.9                       |                                   |                            |  |                        |  |  |  | 13,898  | 819      |
| September      | 40                                                                               | 49                  | 46                      | 26                     | 25                       | 33                       | 40                       | 38                       | 46            | 54      | 50                                              | 248                                              | 125.5                                                             | 49.77                                         | 95.0                     | 102                        | 83                                  | 76                         | 101.7                       |                                   |                            |  |                        |  |  |  | 14,317  | 970      |
| October        | 40                                                                               | 48                  | 46                      | 28                     | 25                       | 32                       | 40                       | 38                       | 48            | 56      | 50                                              | 248                                              | 125.5                                                             |                                               | 94.2                     | 102                        | 85                                  | 76                         | 100.6                       |                                   |                            |  |                        |  |  |  | 14,195  | 741      |
| November       | 40                                                                               | 48                  | 46                      | 26                     | 25                       | 30                       | 40                       | 37                       | 47            | 53      | 50                                              | 248                                              | 128.5                                                             |                                               | 90.7                     | 100                        | 84                                  | 77                         | 99.6                        |                                   |                            |  |                        |  |  |  | 13,671  | 676      |
| December       | 39                                                                               | 55                  | 46                      | 24                     | 24                       | 32                       | 42                       | 37                       | 46            | 54      | 50                                              | 223                                              | 128.5                                                             | 46.75                                         | 91.7                     | 103                        | 83                                  | 81                         | 99.5                        |                                   |                            |  |                        |  |  |  | 13,830  | 673      |
|                |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| 1928           |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| January        | 37                                                                               | 53                  | 48                      | 24                     | 25                       | 26                       | 39                       | 37                       | 41            | 50      | 50                                              |                                                  | 125.5                                                             |                                               | 88.6                     | 98                         | 79                                  | 76                         | 88.9                        |                                   |                            |  |                        |  |  |  | 13,361  | 685      |
| February       | 38                                                                               | 52                  | 47                      | 22                     | 26                       | 28                       | 41                       | 39                       | 43            | 54      | 50                                              |                                                  | 125.5                                                             |                                               | 89.4                     | 100                        | 85                                  | 76                         | 99.1                        |                                   |                            |  |                        |  |  |  | 13,477  | 719      |
| March          | 38                                                                               | 51                  | 48                      | 23                     | 28                       | 28                       | 41                       | 37                       | 42            | 52      | 50                                              |                                                  | 125.5                                                             | 48.44                                         | 91.3                     | 99                         | 85                                  | 78                         | 106.7                       |                                   |                            |  |                        |  |  |  | 13,760  | 634      |
| April          | 40                                                                               | 50                  | 46                      | 23                     | 26                       | 27                       | 41                       | 36                       | 46            | 53      | 50                                              |                                                  | 125.5                                                             |                                               | 87.6                     | 96                         | 80                                  | 75                         |                             |                                   |                            |  |                        |  |  |  | 13,200  | 709      |
| May            | 40                                                                               | 49                  | 42                      | 28                     | 27                       | 29                       | 38                       | 37                       | 40            | 51      | 50                                              |                                                  |                                                                   |                                               | 87.8                     | 98                         | 83                                  | 79                         |                             |                                   |                            |  |                        |  |  |  | 13,241  | 702      |
| June           | 40                                                                               | 48                  | 42                      | 26                     | 26                       | 30                       | 37                       | 36                       | 45            | 53      |                                                 |                                                  |                                                                   | 49.32                                         | 89.0                     | 98                         | 83                                  | 78                         |                             |                                   |                            |  |                        |  |  |  | 13,413  | 743      |
| July           |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| August         |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| September      |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| October        |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| November       |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |
| December       |                                                                                  |                     |                         |                        |                          |                          |                          |                          |               |         |                                                 |                                                  |                                                                   |                                               |                          |                            |                                     |                            |                             |                                   |                            |  |                        |  |  |  |         |          |

<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Public Roads. The current data beginning January, 1922, are compiled directly from Federal-aid project reports. Earlier data included reports on farm labor or other forms of common labor closely correlated, as reported to the Department of Agriculture and the Department of Labor.

<sup>2</sup> Average rates in the Pittsburgh district reported by the United States Steel Corporation; rates apply to 10-hour day except for the period Oct. 1, 1918, to July 16, 1921, during which period the rates applied to a basic 8-hour day with time and a half for overtime, and beginning Aug. 16, 1923, when they applied to an 8-hour day, the 10-hour workers amounting to only 30 per cent of the total.

<sup>3</sup> Compiled by the American Wool and Cotton Reporter, allowing for reductions in working hours in 1916 and 1918, so that the figures, which are computed from actual data given in the periodical, are essentially on an hourly basis.

<sup>4</sup> Compiled from data furnished by the Western Sheet and Tin Plate Manufacturers' Association and the Amalgamated Association of Iron, Steel, and Tin Workers. The wage scales are based on the price of steel sheets in the previous 2-month period as ascertained by actual prices received by mills. Monthly data from 1917, together with price of steel sheets for the same period, appeared in the May, 1926, issue (No. 57) of the SURVEY, p. 13.

<sup>5</sup> Average rates paid to farm labor as reported by crop reporters to the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data by sections of the country are shown in the detailed reports published in Crops and Markets.

<sup>6</sup> Compiled by the New York State Department of Labor from reports of 1,648 firms employing more than one-third of the factory workers of New York State. Monthly data from 1914 appeared in the July, 1928, issue (No. 83), p. 23.

<sup>7</sup> Compiled by the Federal Reserve Bank of Philadelphia from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from the New Jersey Department of Labor.

<sup>8</sup> Compiled by the Illinois Department of Labor from reports by about 1,400 manufacturing establishments, employing about 400,000 people, based on the pay roll nearest the 15th of the month.

<sup>9</sup> Compiled by the Oklahoma Department of Labor from reports of 710 establishments.

<sup>10</sup> 6 months' average.

<sup>11</sup> 7 months' average.

Table 90.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in boldfaced type]

| YEAR AND MONTH         | U. S. TOTALS, 23 INDUSTRIES <sup>1</sup> |                     |                     |                     |                     | BY STATES                  |                       |                         |                           |                       |                       |                        | U. S. TOTALS, 23 INDUSTRIES <sup>1</sup> |                     |                     |                     |                     | NEW YORK STATE <sup>2</sup> | ILLINOIS <sup>3</sup> | WISCONSIN <sup>4</sup> | OKLAHOMA <sup>7</sup> |
|------------------------|------------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------------|-----------------------|-------------------------|---------------------------|-----------------------|-----------------------|------------------------|------------------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------------|------------------------|-----------------------|
|                        | Grand total                              | Men                 |                     |                     | Women               | Massachusetts <sup>2</sup> | New York <sup>3</sup> | New Jersey <sup>4</sup> | Pennsylvania <sup>4</sup> | Delaware <sup>4</sup> | Illinois <sup>5</sup> | Wisconsin <sup>6</sup> | Grand total                              | Men                 |                     |                     | Women               |                             |                       |                        |                       |
|                        |                                          | Total               | Skilled             | Unskilled           |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
|                        |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| Relative to July, 1914 |                                          |                     |                     |                     | Relative to 1914    |                            | Relative to 1923      |                         |                           |                       |                       | Dollars                |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| 1914 mo. av.           | \$ 100.0                                 | \$ 100.0            | \$ 100.0            | \$ 100.0            | \$ 100.0            | 100.0                      | 100.0                 |                         |                           |                       |                       |                        | \$12.54                                  | \$13.30             | \$14.16             | \$10.71             | \$7.84              | \$12.48                     |                       |                        |                       |
| 1915 mo. av.           |                                          |                     |                     |                     |                     | 103.2                      | 103.0                 |                         |                           |                       |                       | 48.6                   |                                          |                     |                     |                     |                     | 12.85                       |                       |                        |                       |
| 1916 mo. av.           |                                          |                     |                     |                     |                     | 116.6                      | 115.6                 |                         |                           |                       |                       | 57.3                   |                                          |                     |                     |                     |                     | 14.43                       |                       |                        |                       |
| 1917 mo. av.           |                                          |                     |                     |                     |                     | 134.7                      | 131.2                 |                         |                           |                       |                       | 67.0                   |                                          |                     |                     |                     |                     | 16.37                       |                       |                        |                       |
| 1918 mo. av.           |                                          |                     |                     |                     |                     | 167.8                      | 163.1                 |                         |                           |                       |                       | 85.3                   |                                          |                     |                     |                     |                     | 20.35                       |                       |                        |                       |
| 1919 mo. av.           |                                          |                     |                     |                     |                     | 190.8                      | 188.3                 |                         |                           |                       |                       | 95.9                   |                                          |                     |                     |                     |                     | 23.50                       |                       |                        |                       |
| 1920 mo. av.           | \$ 235.4                                 | \$ 238.5            | \$ 235.2            | \$ 253.1            | \$ 233.0            | 277.6                      | 225.6                 |                         |                           |                       |                       | 116.5                  | \$ 29.51                                 | \$ 31.72            | \$ 33.31            | \$ 27.11            | 18.27               | 28.15                       |                       | \$28.58                |                       |
| 1921 mo. av.           | 188.0                                    | 188.3               | 187.5               | 191.2               | 205.0               | 196.8                      | 206.1                 |                         |                           |                       |                       | 92.8                   | 23.57                                    | 25.05               | 26.55               | 20.48               | 16.07               | 25.72                       |                       | 22.80                  |                       |
| 1922 mo. av.           | <sup>10</sup> 191.8                      | <sup>10</sup> 193.2 | <sup>10</sup> 193.7 | <sup>10</sup> 191.7 | <sup>10</sup> 204.0 | 196.6                      | 200.6                 |                         |                           |                       | <sup>10</sup> 91.3    | 90.0                   | <sup>10</sup> 24.06                      | <sup>10</sup> 25.69 | <sup>10</sup> 27.42 | <sup>10</sup> 20.53 | <sup>10</sup> 15.99 | 25.04                       | <sup>10</sup> \$24.70 | 21.66                  |                       |
| 1923 mo. av.           | 211.3                                    | 212.6               | 212.7               | 211.1               | 222.7               | 229.9                      | 218.3                 | 100                     | 100                       | 100                   | 100.0                 | 100.0                  | 26.50                                    | 28.27               | 30.12               | 22.61               | 17.46               | 27.24                       | 27.07                 | 23.97                  |                       |
| 1924 mo. av.           | 209.5                                    | 212.9               | 212.1               | 213.4               | 215.4               | 229.4                      | 221.8                 | 100                     | 97                        | 101                   | 101.8                 | 101.5                  | 26.27                                    | 28.31               | 30.04               | 22.86               | 16.89               | 27.68                       | 27.55                 | 24.40                  |                       |
| 1925 mo. av.           | 214.8                                    | 220.0               | 218.2               | 220.5               | 220.3               | 229.4                      | 226.4                 | 101                     | 98                        | 99                    | 103.2                 | 106.6                  | 26.94                                    | 29.26               | 30.90               | 23.62               | 17.27               | 28.26                       | 27.93                 | 25.56                  |                       |
| 1926 mo. av.           | 216.7                                    | 222.6               | 220.3               | 223.5               | 220.2               | 230.7                      | 232.5                 | 106                     | 101                       | 101                   | 105.9                 | 107.1                  | 27.17                                    | 29.61               | 31.20               | 23.94               | 17.26               | 29.02                       | 28.67                 | 25.67                  |                       |
| 1927 mo. av.           | 217.1                                    | 223.1               | 219.8               | 227.5               | 221.0               | 232.9                      | 234.8                 | 109                     | 101                       | 103                   | 105.4                 | 106.2                  | 27.22                                    | 29.67               | 31.13               | 24.37               | 17.33               | 29.30                       | 28.53                 | 25.45                  |                       |
| 1927                   |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| January                | 217.4                                    | 222.3               | 218.4               | 230.5               | 220.0               | 228.3                      | 236.5                 | 108                     | 101                       | 102                   | 104.3                 | 102.6                  | 26.26                                    | 29.57               | 30.93               | 24.69               | 17.25               | 29.52                       | 28.23                 | 24.58                  |                       |
| February               | 220.7                                    | 226.8               | 223.2               | 232.8               | 221.7               | 233.3                      | 235.5                 | 110                     | 105                       | 103                   | 106.6                 | 108.8                  | 27.68                                    | 30.17               | 31.61               | 24.93               | 17.38               | 29.39                       | 28.85                 | 26.06                  |                       |
| March                  | 219.5                                    | 225.6               | 221.7               | 232.7               | 223.0               | 234.2                      | 238.6                 | 110                     | 105                       | 104                   | 106.1                 | 107.6                  | 27.53                                    | 30.00               | 31.39               | 24.92               | 17.48               | 29.78                       | 28.72                 | 25.80                  |                       |
| April                  | 218.4                                    | 225.8               | 222.5               | 229.7               | 221.8               | 234.9                      | 233.7                 | 110                     | 105                       | 104                   | 107.4                 | 108.1                  | 27.39                                    | 30.03               | 31.50               | 24.60               | 17.39               | 29.17                       | 29.07                 | 25.81                  |                       |
| May                    | 219.5                                    | 227.1               | 223.8               | 230.4               | 221.4               | 234.7                      | 233.8                 | 109                     | 102                       | 104                   | 105.7                 | 106.5                  | 27.52                                    | 30.20               | 31.69               | 24.68               | 17.36               | 29.18                       | 28.60                 | 25.52                  |                       |
| June                   | 218.0                                    | 225.4               | 222.3               | 228.7               | 221.6               | 231.9                      | 233.7                 | 110                     | 102                       | 103                   | 108.1                 | 108.7                  | 27.34                                    | 29.98               | 31.48               | 24.49               | 17.37               | 29.17                       | 29.27                 | 26.05                  |                       |
| July                   | 213.9                                    | 220.1               | 217.1               | 223.6               | 217.9               | 229.1                      | 232.0                 | 106                     | 96                        | 99                    | 104.6                 | 101.0                  | 26.82                                    | 29.27               | 30.74               | 23.95               | 17.08               | 28.95                       | 28.32                 | 24.22                  |                       |
| August                 | 216.6                                    | 223.8               | 221.3               | 224.8               | 220.2               | 236.4                      | 234.7                 | 109                     | 101                       | 102                   | 105.7                 | 108.2                  | 27.16                                    | 29.76               | 31.33               | 24.08               | 17.26               | 29.29                       | 28.61                 | 25.94                  |                       |
| September              | 217.9                                    | 223.3               | 220.2               | 226.8               | 220.9               | 237.1                      | 236.9                 | 109                     | 98                        | 101                   | 102.1                 | 105.9                  | 27.32                                    | 29.70               | 31.18               | 24.29               | 17.32               | 29.57                       | 27.65                 | 25.40                  |                       |
| October                | 215.4                                    | 220.7               | 217.4               | 226.1               | 221.3               | 231.2                      | 234.6                 | 109                     | 101                       | 102                   | 105.6                 | 105.9                  | 27.01                                    | 29.35               | 30.78               | 24.21               | 17.35               | 29.28                       | 28.59                 | 25.40                  |                       |
| November               | 213.1                                    | 215.7               | 212.9               | 218.7               | 220.9               | 231.4                      | 230.4                 | 108                     | 100                       | 103                   | 104.3                 | 105.9                  | 26.72                                    | 28.69               | 30.15               | 23.42               | 17.32               | 28.75                       | 28.23                 | 25.39                  |                       |
| December               | 214.5                                    | 220.7               | 217.5               | 225.2               | 221.2               | 232.1                      | 237.1                 | 111                     | 101                       | 106                   | 104.0                 | 105.3                  | 26.90                                    | 29.35               | 30.80               | 24.12               | 17.34               | 29.57                       | 28.15                 | 25.24                  |                       |
| 1928                   |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| January                | 217.2                                    | 224.1               | 220.5               | 230.3               | 219.8               | 232.1                      | 234.1                 | 109                     | 98                        | 100                   | 101.6                 | 98.4                   | 27.24                                    | 29.80               | 31.22               | 24.66               | 17.23               | 29.22                       | 27.49                 | 23.60                  |                       |
| February               | 218.1                                    | 228.0               | 223.9               | 235.8               | 221.8               | 234.7                      | 233.7                 | 110                     | 104                       | 102                   | 106.9                 | 107.6                  | 27.35                                    | 30.32               | 31.70               | 25.25               | 17.39               | 29.16                       | 28.93                 | 25.80                  |                       |
| March                  | 220.0                                    | 230.1               | 226.8               | 233.9               | 221.2               | 235.6                      | 237.5                 | 110                     | 104                       | 104                   | 105.2                 | 115.2                  | 27.59                                    | 30.60               | 32.11               | 25.05               | 17.34               | 29.64                       | 28.48                 | 27.62                  |                       |
| April                  | 216.8                                    | 227.4               | 224.7               | 228.5               | 212.9               | 230.4                      | 230.6                 | 108                     | 99                        | 99                    | 104.5                 | 106.3                  | 27.19                                    | 30.25               | 31.82               | 24.47               | 16.69               | 28.78                       | 28.28                 | 25.49                  |                       |
| May                    | 217.1                                    | 226.1               | 222.0               | 233.2               | 215.2               | 232.9                      | 233.9                 | 110                     | 103                       | 104                   |                       | 102.6                  | 27.23                                    | 30.07               | 31.44               | 24.98               | 16.87               | 29.19                       |                       | 24.59                  |                       |
| June                   |                                          |                     |                     |                     |                     |                            | 236.2                 | 110                     | 102                       | 103                   |                       |                        |                                          |                     |                     |                     |                     | 29.48                       |                       | 26.24                  |                       |
| July                   |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| August                 |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| September              |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| October                |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| November               |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |
| December               |                                          |                     |                     |                     |                     |                            |                       |                         |                           |                       |                       |                        |                                          |                     |                     |                     |                     |                             |                       |                        |                       |

<sup>1</sup> Compiled by the *National Industrial Conference Board* from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man-hours worked each week. The grand total weekly earnings are compiled by weighing the average earnings in each industry by the number of wage earners employed as reported by the census of manufacturers of 1919, but as it was impossible to obtain the necessary weighting factors for the classes of labor, the latter averages are unweighted; hence the relative number for the grand total sometimes is lower than the relative number of any class, owing to the different methods of computation.

<sup>2</sup> Compiled by the *Massachusetts Department of Labor and Industries, Division of Statistics*. Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923, 1924, and 1925 are connected to the series by the chain relative method, representing at least 40 per cent of the firms included in the yearly figures. These will later be revised by a complete census and subsequent data will be added by the chain relative method.

<sup>3</sup> Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the *New York State Department of Labor*. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the *New York Department of Labor*, the index numbers are based on June, 1914, and have been recalculated to the 7-month average.

<sup>4</sup> Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from New Jersey State Department of Labor.

<sup>5</sup> Compiled by the *Illinois Department of Labor* from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month. Monthly data on earnings since July, 1922, were given in the July, 1928, issue (No. 83), p. 23.

<sup>6</sup> Compiled by the *Industrial Commission of Wisconsin* from reports of about 850 manufacturing establishments in Wisconsin. Monthly data on earnings from 1923 were given in the July, 1928, issue (No. 83), p. 23. Relative prior to 1923 are recomputed from old index on 1915 base.

<sup>7</sup> Compiled by the *Oklahoma Department of Labor* from reports of 710 establishments. Monthly data from 1924 appeared in the July, 1928, issue (No. 83), p. 24.

<sup>8</sup> July, 1914.

<sup>9</sup> Average of last 7 months of the year.

<sup>10</sup> Average of last 6 months of the year.

Table 91.—PAY ROLL AND HOURS IN FACTORIES

[Index numbers for base year in bold-faced type]

| YEAR AND MONTH            | PAY-ROLL INDEXES <sup>1</sup> |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | HOURS OF WORK <sup>2</sup> |                   |
|---------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|-------------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------------------|---------------------------------------|----------------------------|-------------------|
|                           | Total,<br>12<br>groups        | Food<br>and<br>kind-<br>red<br>prod-<br>ucts | Tex-<br>tiles<br>and<br>their<br>prod-<br>ucts | Iron<br>and<br>steel<br>and<br>their<br>prod-<br>ucts | Lum-<br>ber<br>and<br>its<br>manu-<br>fac-<br>ture | Leather<br>and<br>its<br>fin-<br>ished<br>prod-<br>ucts | Paper<br>and<br>print-<br>ing | Chem-<br>icals<br>and<br>other<br>prod-<br>ucts | Stone,<br>clay,<br>and<br>glass<br>prod-<br>ucts | Non-<br>ferrous<br>metals <sup>3</sup> | To-<br>bacco<br>manu-<br>fac-<br>ture | Vehi-<br>cles<br>for<br>land<br>trans-<br>porta-<br>tion | Miscel-<br>laneous<br>indus-<br>tries | Nomi-<br>nal               | Actual            |
|                           |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
|                           |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | Relative to 1923           |                   |
| 1914, July.....           |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | 55.0                       | 51.5              |
| 1920 monthly average..... | 125.9                         |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | <sup>4</sup> 50.0          | <sup>4</sup> 48.7 |
| 1921 monthly average..... | 80.0                          |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | 49.7                       | 45.5              |
| 1922 monthly average..... | 79.9                          |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       | <sup>5</sup> 50.0          | <sup>5</sup> 49.2 |
| 1923 monthly average..... | <b>100.0</b>                  | <b>100.0</b>                                 | <b>100.0</b>                                   | <b>100.0</b>                                          | <b>100.0</b>                                       | <b>100.0</b>                                            | <b>100.0</b>                  | <b>100.0</b>                                    | <b>100.0</b>                                     | <b>100.0</b>                           | <b>100.0</b>                          | <b>100.0</b>                                             | <b>100.0</b>                          | 49.9                       | 49.2              |
| 1924 monthly average..... | 90.6                          | 97.9                                         | 86.8                                           | 86.6                                                  | 97.3                                               | 88.3                                                    | 102.2                         | 92.7                                            | 101.3                                            | 91.6                                   | 95.6                                  | 87.5                                                     | 90.6                                  | 49.7                       | 46.8              |
| 1925 monthly average..... | 93.6                          | 93.7                                         | 89.5                                           | 90.6                                                  | 98.1                                               | 89.4                                                    | 105.2                         | 95.9                                            | 103.5                                            | 97.9                                   | 92.7                                  | 93.5                                                     | 94.6                                  | 49.9                       | 48.2              |
| 1926 monthly average..... | 95.8                          | 93.8                                         | 85.9                                           | 97.2                                                  | 97.7                                               | 87.8                                                    | 111.5                         | 101.8                                           | 106.4                                            | 98.5                                   | 87.7                                  | 92.8                                                     | 101.9                                 | 49.8                       | 48.2              |
| 1927 monthly average..... | 92.4                          | 93.8                                         | 88.5                                           | 89.3                                                  | 91.0                                               | 85.5                                                    | 112.8                         | 100.9                                           | 100.3                                            | 90.3                                   | 85.2                                  | 85.0                                                     | 102.8                                 | 49.6                       | 47.9              |
| <b>1925</b>               |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| September.....            | 90.4                          | 93.0                                         | 83.2                                           | 85.4                                                  | 90.7                                               | 90.6                                                    | 102.5                         | 95.6                                            | 103.4                                            | 92.6                                   | 91.9                                  | 90.9                                                     | 90.6                                  | 50.0                       | 48.3              |
| October.....              | 96.2                          | 97.5                                         | 90.3                                           | 92.4                                                  | 102.4                                              | 92.0                                                    | 108.0                         | 99.8                                            | 109.1                                            | 99.2                                   | 99.0                                  | 99.5                                                     | 93.2                                  | 50.0                       | 48.3              |
| November.....             | 96.2                          | 97.1                                         | 89.6                                           | 92.9                                                  | 100.9                                              | 85.4                                                    | 110.4                         | 100.5                                           | 108.8                                            | 102.3                                  | 100.6                                 | 101.0                                                    | 93.0                                  | 49.7                       | 48.5              |
| December.....             | 97.3                          | 96.7                                         | 90.0                                           | 96.9                                                  | 99.8                                               | 84.3                                                    | 112.5                         | 100.6                                           | 106.3                                            | 105.7                                  | 101.2                                 | 96.9                                                     | 98.9                                  | 49.9                       | 49.1              |
| <b>1926</b>               |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| January.....              | 93.9                          | 94.1                                         | 90.8                                           | 94.8                                                  | 90.9                                               | 86.9                                                    | 110.0                         | 100.2                                           | 97.7                                             | 101.3                                  | 87.7                                  | 86.0                                                     | 100.4                                 | 49.9                       | 48.5              |
| February.....             | 97.9                          | 92.9                                         | 93.0                                           | 98.8                                                  | 95.7                                               | 91.1                                                    | 109.7                         | 100.8                                           | 100.8                                            | 104.0                                  | 85.9                                  | 97.6                                                     | 102.0                                 | 49.8                       | 48.9              |
| March.....                | 99.1                          | 91.9                                         | 93.0                                           | 100.7                                                 | 96.3                                               | 90.2                                                    | 111.7                         | 105.8                                           | 103.8                                            | 106.9                                  | 90.1                                  | 100.2                                                    | 102.9                                 | 50.1                       | 49.0              |
| April.....                | 97.2                          | 88.6                                         | 87.2                                           | 99.8                                                  | 97.1                                               | 82.2                                                    | 111.0                         | 104.8                                           | 105.0                                            | 103.6                                  | 83.9                                  | 99.4                                                     | 102.9                                 | 50.4                       | 48.5              |
| May.....                  | 95.6                          | 91.8                                         | 83.1                                           | 98.2                                                  | 98.3                                               | 79.4                                                    | 111.0                         | 100.0                                           | 110.1                                            | 99.9                                   | 83.3                                  | 96.8                                                     | 100.2                                 | 49.9                       | 48.1              |
| June.....                 | 95.5                          | 93.9                                         | 81.4                                           | 98.4                                                  | 100.0                                              | 82.7                                                    | 110.8                         | 100.0                                           | 112.4                                            | 97.5                                   | 88.6                                  | 94.7                                                     | 100.3                                 | 50.0                       | 47.9              |
| July.....                 | 91.2                          | 93.5                                         | 76.2                                           | 93.0                                                  | 95.4                                               | 86.8                                                    | 108.5                         | 96.9                                            | 104.0                                            | 91.9                                   | 85.2                                  | 88.3                                                     | 97.0                                  | 49.6                       | 47.6              |
| August.....               | 94.6                          | 93.5                                         | 80.6                                           | 94.8                                                  | 99.6                                               | 93.7                                                    | 109.2                         | 98.9                                            | 110.5                                            | 94.0                                   | 84.4                                  | 94.7                                                     | 99.5                                  | 49.6                       | 47.5              |
| September.....            | 95.1                          | 96.3                                         | 82.9                                           | 96.0                                                  | 100.2                                              | 93.6                                                    | 110.8                         | 102.5                                           | 108.1                                            | 93.6                                   | 89.1                                  | 91.3                                                     | 99.3                                  | 49.6                       | 48.4              |
| October.....              | 98.6                          | 97.9                                         | 88.1                                           | 99.4                                                  | 102.0                                              | 93.6                                                    | 114.2                         | 104.6                                           | 111.2                                            | 98.0                                   | 92.9                                  | 94.2                                                     | 105.3                                 | 49.8                       | 48.6              |
| November.....             | 95.4                          | 95.8                                         | 84.8                                           | 96.0                                                  | 100.0                                              | 87.4                                                    | 115.0                         | 103.6                                           | 108.9                                            | 95.7                                   | 91.9                                  | 87.9                                                     | 102.9                                 | 49.6                       | 47.9              |
| December.....             | 95.6                          | 95.2                                         | 89.2                                           | 96.3                                                  | 96.4                                               | 86.0                                                    | 116.3                         | 103.5                                           | 104.8                                            | 95.6                                   | 89.8                                  | 82.3                                                     | 109.7                                 | 49.4                       | 47.8              |
| <b>1927</b>               |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| January.....              | 90.9                          | 92.7                                         | 88.8                                           | 90.9                                                  | 87.1                                               | 87.3                                                    | 112.7                         | 101.9                                           | 91.8                                             | 91.9                                   | 77.6                                  | 73.6                                                     | 107.2                                 | 49.5                       | 48.2              |
| February.....             | 96.4                          | 92.1                                         | 94.0                                           | 96.4                                                  | 89.3                                               | 92.3                                                    | 113.3                         | 106.0                                           | 98.2                                             | 95.2                                   | 80.6                                  | 88.8                                                     | 109.2                                 | 49.5                       | 48.6              |
| March.....                | 97.7                          | 91.0                                         | 94.0                                           | 97.8                                                  | 90.6                                               | 90.0                                                    | 114.2                         | 110.0                                           | 102.8                                            | 97.9                                   | 82.1                                  | 91.3                                                     | 111.4                                 | 49.6                       | 48.5              |
| April.....                | 96.6                          | 90.0                                         | 88.9                                           | 96.4                                                  | 89.5                                               | 84.2                                                    | 113.0                         | 109.5                                           | 105.8                                            | 91.3                                   | 79.0                                  | 93.1                                                     | 113.3                                 | 50.4                       | 48.1              |
| May.....                  | 95.6                          | 92.7                                         | 87.0                                           | 93.5                                                  | 92.7                                               | 81.8                                                    | 112.6                         | 100.2                                           | 107.9                                            | 95.1                                   | 84.6                                  | 94.2                                                     | 109.3                                 | 49.6                       | 48.3              |
| June.....                 | 93.3                          | 96.4                                         | 86.2                                           | 91.8                                                  | 92.7                                               | 82.5                                                    | 111.0                         | 100.0                                           | 105.6                                            | 91.5                                   | 87.8                                  | 85.8                                                     | 104.9                                 | 49.6                       | 47.9              |
| July.....                 | 89.1                          | 95.5                                         | 83.5                                           | 84.6                                                  | 89.4                                               | 86.7                                                    | 109.0                         | 95.1                                            | 96.9                                             | 86.9                                   | 86.7                                  | 81.4                                                     | 99.5                                  | 49.7                       | 47.3              |
| August.....               | 91.0                          | 93.7                                         | 86.5                                           | 87.1                                                  | 92.5                                               | 93.3                                                    | 110.6                         | 96.4                                            | 100.7                                            | 88.3                                   | 80.8                                  | 85.8                                                     | 96.6                                  | 49.5                       | 47.8              |
| September.....            | 90.1                          | 95.9                                         | 88.6                                           | 84.7                                                  | 93.7                                               | 91.0                                                    | 111.7                         | 98.5                                            | 99.4                                             | 86.0                                   | 91.4                                  | 81.6                                                     | 93.2                                  | 49.5                       | 47.8              |
| October.....              | 91.2                          | 96.3                                         | 90.2                                           | 84.4                                                  | 94.5                                               | 85.4                                                    | 113.7                         | 98.3                                            | 100.6                                            | 86.7                                   | 92.3                                  | 84.2                                                     | 96.5                                  | 49.5                       | 47.4              |
| November.....             | 87.8                          | 94.8                                         | 86.3                                           | 81.6                                                  | 92.1                                               | 75.3                                                    | 114.7                         | 96.9                                            | 98.6                                             | 85.1                                   | 91.3                                  | 79.0                                                     | 92.4                                  | 49.4                       | 47.1              |
| December.....             | 89.3                          | 94.6                                         | 87.9                                           | 82.8                                                  | 88.0                                               | 76.5                                                    | 117.0                         | 98.2                                            | 94.7                                             | 87.1                                   | 87.9                                  | 80.8                                                     | 99.8                                  | 49.5                       | 47.3              |
| <b>1928</b>               |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| January.....              | 85.8                          | 91.9                                         | 85.4                                           | 80.2                                                  | 79.5                                               | 81.3                                                    | 113.8                         | 95.8                                            | 87.0                                             | 83.7                                   | 79.1                                  | 77.6                                                     | 95.1                                  | 49.5                       | 47.9              |
| February.....             | 90.0                          | 93.7                                         | 88.1                                           | 87.9                                                  | 82.9                                               | 86.1                                                    | 113.0                         | 98.2                                            | 89.6                                             | 89.7                                   | 79.3                                  | 88.3                                                     | 92.0                                  | 49.6                       | 48.0              |
| March.....                | 91.2                          | 92.8                                         | 86.9                                           | 89.9                                                  | 85.6                                               | 85.0                                                    | 113.1                         | 102.5                                           | 92.7                                             | 90.7                                   | 80.2                                  | 92.0                                                     | 92.1                                  | 50.0                       | 48.2              |
| April.....                | 89.9                          | 88.9                                         | 80.5                                           | 89.2                                                  | 86.3                                               | 73.9                                                    | 112.3                         | 102.8                                           | 95.7                                             | 91.4                                   | 74.6                                  | 93.2                                                     | 93.8                                  | 49.3                       | 47.4              |
| May.....                  | 90.1                          | 91.0                                         | 78.9                                           | 91.5                                                  | 87.5                                               | 71.7                                                    | 112.2                         | 94.8                                            | 98.8                                             | 93.4                                   | 78.0                                  | 94.8                                                     | 91.2                                  | 49.4                       | 47.8              |
| June.....                 | 90.2                          | 93.3                                         | 78.7                                           | 90.7                                                  | 88.1                                               | 74.6                                                    | 112.4                         | 93.4                                            | 98.7                                             | 92.3                                   | 83.2                                  | 92.6                                                     | 93.7                                  |                            |                   |
| July.....                 |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| August.....               |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| September.....            |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| October.....              |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| November.....             |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |
| December.....             |                               |                                              |                                                |                                                       |                                                    |                                                         |                               |                                                 |                                                  |                                        |                                       |                                                          |                                       |                            |                   |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes of the amount of the pay roll at the date nearest the middle of each month, for 52 industries combined into 12 groups as above. The groups are weighted in accordance with the aggregate earnings of the respective industries in 1919. The actual data are obtained from a varying number of reporting firms each month, the months of 1925 covering over 9,000 firms, employing almost 3,000,000 people.

<sup>2</sup> Compiled by the National Industrial Conference Board from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man hours worked each week.

<sup>3</sup> Includes enameled ware and brass, bronze, and copper products.

<sup>4</sup> Average of last 7 months of the year.

<sup>5</sup> Average of last 6 months of the year.

<sup>6</sup> Data for this group not available in 1922.

Table 92.—FACTORY OPERATIONS AND LABOR TURNOVER

| YEAR AND MONTH            | TIME OPERATED                 |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             | LABOR TURNOVER                                |                         |                 |          |            |
|---------------------------|-------------------------------|---------------------------|-----------------------------|-----------------------------------|----------------------------|-----------------------------------|--------------------|------------------------------|---------------------------------|--------------------|---------------------|----------------------------------|--------------------------|---------------------------------------------|-----------------------------------------------|-------------------------|-----------------|----------|------------|
|                           | Total, 12 groups <sup>1</sup> | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Non ferrous metals | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Ratio, actual time to capacity <sup>2</sup> | Accessions <sup>3</sup>                       | Departures <sup>3</sup> |                 |          |            |
|                           |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               | Total                   | Voluntary quits | Lay offs | Discharges |
|                           |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| Per cent of full time     |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          | Per cent                                    | Per cent of number on pay roll (annual basis) |                         |                 |          |            |
| 1924 monthly average..... | 91                            | 87                        | 88                          | 89                                | 94                         | 90                                | 95                 | 90                           | 92                              | 90                 | 91                  | 93                               | 92                       | 72                                          |                                               |                         | 32.0            |          |            |
| 1925 monthly average..... | 93                            | 88                        | 93                          | 93                                | 95                         | 91                                | 95                 | 95                           | 91                              | 96                 | 92                  | 96                               | 94                       | 77                                          |                                               |                         | 37.0            |          |            |
| 1926 monthly average..... | 95                            | 93                        | 94                          | 96                                | 97                         | 93                                | 97                 | 97                           | 94                              | 96                 | 95                  | 97                               | 96                       | 82                                          | 54.4                                          | 47.1                    | 34.5            | 6.1      | 6.6        |
| 1927 monthly average..... | 97                            | 97                        | 98                          | 95                                | 97                         | 96                                | 98                 | 97                           | 96                              | 96                 | 95                  | 98                               | 96                       | 84                                          | 40.2                                          | 41.5                    | 27.0            | 8.2      | 5.7        |
| <b>1926</b>               |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| January.....              | 93                            | 91                        | 94                          | 94                                | 95                         | 90                                | 97                 | 96                           | 88                              | 94                 | 90                  | 96                               | 93                       | 79                                          | 56.5                                          | 38.9                    | 27.1            | 4.7      | 7.1        |
| February.....             | 94                            | 87                        | 95                          | 95                                | 96                         | 92                                | 97                 | 95                           | 89                              | 95                 | 92                  | 96                               | 94                       | 82                                          | 56.1                                          | 40.4                    | 27.4            | 6.5      | 6.5        |
| March.....                | 94                            | 87                        | 95                          | 95                                | 96                         | 94                                | 97                 | 97                           | 89                              | 98                 | 96                  | 96                               | 95                       | 82                                          | 56.5                                          | 50.6                    | 35.3            | 7.1      | 8.2        |
| April.....                | 93                            | 86                        | 93                          | 95                                | 96                         | 90                                | 96                 | 97                           | 92                              | 96                 | 92                  | 91                               | 94                       | 81                                          | 52.3                                          | 60.8                    | 46.2            | 6.1      | 8.5        |
| May.....                  | 93                            | 88                        | 91                          | 94                                | 95                         | 90                                | 96                 | 95                           | 93                              | 96                 | 93                  | 97                               | 96                       | 80                                          | 60.0                                          | 50.6                    | 37.7            | 5.9      | 7.1        |
| June.....                 | 92                            | 88                        | 88                          | 93                                | 95                         | 90                                | 96                 | 96                           | 93                              | 95                 | 94                  | 96                               | 94                       | 78                                          | 57.2                                          | 46.2                    | 35.3            | 6.1      | 4.9        |
| July.....                 | 96                            | 95                        | 92                          | 97                                | 97                         | 93                                | 97                 | 98                           | 98                              | 96                 | 96                  | 98                               | 97                       | 83                                          | 54.2                                          | 53.0                    | 38.9            | 7.1      | 7.1        |
| August.....               | 97                            | 96                        | 94                          | 97                                | 98                         | 98                                | 97                 | 99                           | 97                              | 97                 | 98                  | 98                               | 97                       | 84                                          | 65.9                                          | 51.8                    | 40.0            | 4.7      | 7.1        |
| September.....            | 98                            | 98                        | 96                          | 97                                | 99                         | 96                                | 99                 | 100                          | 98                              | 97                 | 97                  | 98                               | 98                       | 86                                          | 69.4                                          | 58.4                    | 47.5            | 4.9      | 6.1        |
| October.....              | 98                            | 99                        | 98                          | 97                                | 99                         | 96                                | 99                 | 99                           | 97                              | 98                 | 97                  | 98                               | 98                       | 86                                          | 57.7                                          | 43.6                    | 31.8            | 4.7      | 7.1        |
| November.....             | 97                            | 98                        | 97                          | 96                                | 99                         | 92                                | 99                 | 99                           | 98                              | 96                 | 97                  | 98                               | 97                       | 84                                          | 40.2                                          | 40.2                    | 25.6            | 8.5      | 6.1        |
| December.....             | 97                            | 98                        | 97                          | 97                                | 98                         | 92                                | 99                 | 98                           | 97                              | 97                 | 97                  | 98                               | 97                       | 84                                          | 27.1                                          | 30.6                    | 20.0            | 7.1      | 3.5        |
| <b>1927</b>               |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| January.....              | 96                            | 97                        | 97                          | 95                                | 96                         | 96                                | 99                 | 98                           | 92                              | 96                 | 97                  | 98                               | 96                       | 83                                          | 36.3                                          | 40.8                    | 23.1            | 12.3     | 5.4        |
| February.....             | 97                            | 96                        | 99                          | 96                                | 97                         | 97                                | 99                 | 97                           | 96                              | 98                 | 93                  | 98                               | 96                       | 84                                          | 41.7                                          | 36.9                    | 21.8            | 9.6      | 5.5        |
| March.....                | 97                            | 96                        | 98                          | 96                                | 97                         | 96                                | 98                 | 99                           | 97                              | 98                 | 92                  | 98                               | 96                       | 85                                          | 43.2                                          | 42.5                    | 29.8            | 6.4      | 6.3        |
| April.....                | 97                            | 95                        | 98                          | 96                                | 97                         | 95                                | 98                 | 99                           | 96                              | 97                 | 90                  | 99                               | 97                       | 85                                          | 47.5                                          | 48.3                    | 32.4            | 9.7      | 6.2        |
| May.....                  | 97                            | 96                        | 98                          | 95                                | 96                         | 95                                | 98                 | 97                           | 98                              | 97                 | 91                  | 98                               | 96                       | 84                                          | 48.0                                          | 44.7                    | 31.9            | 7.6      | 5.2        |
| June.....                 | 96                            | 97                        | 97                          | 94                                | 97                         | 96                                | 98                 | 95                           | 97                              | 97                 | 94                  | 98                               | 96                       | 84                                          | 45.0                                          | 43.9                    | 29.1            | 8.0      | 6.8        |
| July.....                 | 97                            | 96                        | 97                          | 101                               | 96                         | 97                                | 97                 | 95                           | 96                              | 96                 | 95                  | 98                               | 95                       | 84                                          | 37.8                                          | 35.7                    | 24.4            | 6.0      | 5.3        |
| August.....               | 97                            | 97                        | 98                          | 94                                | 97                         | 100                               | 98                 | 96                           | 96                              | 96                 | 95                  | 99                               | 96                       | 84                                          | 39.6                                          | 36.4                    | 23.0            | 8.5      | 4.9        |
| September.....            | 97                            | 98                        | 98                          | 94                                | 98                         | 98                                | 99                 | 98                           | 96                              | 95                 | 96                  | 98                               | 96                       | 86                                          | 43.6                                          | 46.2                    | 33.6            | 6.4      | 6.0        |
| October.....              | 97                            | 98                        | 98                          | 94                                | 98                         | 97                                | 99                 | 98                           | 95                              | 95                 | 97                  | 98                               | 96                       | 85                                          | 40.8                                          | 39.6                    | 25.3            | 8.5      | 5.8        |
| November.....             | 96                            | 97                        | 96                          | 92                                | 97                         | 93                                | 99                 | 97                           | 97                              | 95                 | 97                  | 98                               | 95                       | 82                                          | 31.6                                          | 31.5                    | 18.0            | 9.3      | 4.2        |
| December.....             | 96                            | 97                        | 97                          | 93                                | 97                         | 95                                | 99                 | 98                           | 95                              | 95                 | 97                  | 98                               | 97                       | 81                                          | 23.7                                          | 27.2                    | 14.8            | 8.6      | 3.8        |
| <b>1928</b>               |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| January.....              | 96                            | 96                        | 96                          | 93                                | 95                         | 97                                | 98                 | 98                           | 95                              | 96                 | 96                  | 98                               | 95                       | 81                                          | 33.4                                          | 27.8                    | 15.9            | 8.3      | 3.6        |
| February.....             | 96                            | 96                        | 96                          | 94                                | 96                         | 98                                | 98                 | 98                           | 96                              | 97                 | 94                  | 98                               | 95                       | 82                                          | 32.0                                          | 28.2                    | 14.7            | 7.9      | 4.7        |
| March.....                | 96                            | 96                        | 95                          | 95                                | 96                         | 98                                | 99                 | 99                           | 96                              | 96                 | 94                  | 98                               | 96                       | 83                                          | 36.5                                          | 31.8                    | 19.5            | 8.1      | 4.2        |
| April.....                | 96                            | 96                        | 93                          | 95                                | 96                         | 94                                | 98                 | 100                          | 97                              | 97                 | 93                  | 99                               | 97                       | 83                                          | 41.3                                          | 37.9                    | 25.4            | 7.5      | 5.0        |
| May.....                  | 96                            | 97                        | 94                          | 96                                | 95                         | 95                                | 98                 | 98                           | 98                              | 97                 | 94                  | 98                               | 96                       | 84                                          | 47.2                                          | 42.1                    | 28.7            | 8.4      | 5.0        |
| June.....                 |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             | 36.9                                          | 38.0                    | 26.8            | 6.8      | 4.4        |
| July.....                 |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| August.....               |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| September.....            |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| October.....              |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| November.....             |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |
| December.....             |                               |                           |                             |                                   |                            |                                   |                    |                              |                                 |                    |                     |                                  |                          |                                             |                                               |                         |                 |          |            |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost 3,000,000 people showing the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full time are given in "Employment Selected in Industries," issued each month by the Bureau of Labor Statistics.

<sup>2</sup> These data, compiled by multiplying the percentage of capacity operated, as shown in the following table, by the percentage of time operated, as shown in this table, indicate the approximate actual employment time relative to capacity.

<sup>3</sup> Compiled by the Metropolitan Life Insurance Company covering 135 companies employing about 600,000 wage earners for the period 1919-1925. Beginning with 1926, data are from about 100 companies each month. Rates are based on median reports rather than arithmetic mean, to throw out exceptional cases. The annual turnover rates were derived from the monthly rates by multiplying each month rate by 365 (366 for leap years) and dividing by the number of calendar days in the month represented. The total separation rate is the arithmetic sum of the last 3 columns. Monthly data on voluntary quits from 1919 appeared in the March, 1927, issue (No. 67), p. 25.

<sup>4</sup> Average of last 10 months of year.

Table 93.—FACTORY FORCES RELATIVE TO CAPACITY

| YEAR AND MONTH                          | Total,<br>12<br>groups <sup>1</sup> | Food<br>and<br>kind-<br>red<br>prod-<br>ucts | Textiles<br>and<br>their<br>prod-<br>ucts | Iron<br>and<br>steel<br>and<br>their<br>prod-<br>ucts | Lum-<br>ber<br>and<br>its<br>manu-<br>facture | Leather<br>and<br>its<br>fin-<br>ished<br>prod-<br>ucts | Paper<br>and<br>print-<br>ing | Chem-<br>icals<br>and<br>other<br>prod-<br>ucts | Stone<br>clay,<br>and<br>glass<br>prod-<br>ucts | Non-<br>ferrous<br>metals <sup>2</sup> | To-<br>bacco<br>manu-<br>fac-<br>ture | Vehi-<br>cles<br>for<br>land<br>trans-<br>porta-<br>tion | Miscel-<br>lane-<br>ous<br>Indus-<br>tries |
|-----------------------------------------|-------------------------------------|----------------------------------------------|-------------------------------------------|-------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|-------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                         | Per cent of full capacity           |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| 1924 monthly average <sup>3</sup> ..... | 79                                  | 78                                           | 78                                        | 70                                                    | 87                                            | 73                                                      | 89                            | 76                                              | 84                                              | 69                                     | 77                                    | 82                                                       | 73                                         |
| 1925 monthly average.....               | 83                                  | 82                                           | 85                                        | 76                                                    | 89                                            | 82                                                      | 92                            | 78                                              | 85                                              | 80                                     | 83                                    | 86                                                       | 78                                         |
| 1926 monthly average.....               | 87                                  | 88                                           | 87                                        | 82                                                    | 89                                            | 87                                                      | 94                            | 80                                              | 88                                              | 84                                     | 87                                    | 89                                                       | 84                                         |
| 1927 monthly average.....               | 87                                  | 89                                           | 91                                        | 83                                                    | 85                                            | 89                                                      | 95                            | 77                                              | 85                                              | 84                                     | 90                                    | 87                                                       | 84                                         |
| <b>1925</b>                             |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| May.....                                | 82                                  | 76                                           | 85                                        | 75                                                    | 89                                            | 79                                                      | 92                            | 73                                              | 83                                              | 77                                     | 79                                    | 83                                                       | 76                                         |
| June.....                               | 82                                  | 81                                           | 84                                        | 74                                                    | 89                                            | 79                                                      | 91                            | 66                                              | 85                                              | 81                                     | 80                                    | 85                                                       | 76                                         |
| July.....                               | 82                                  | 78                                           | 84                                        | 74                                                    | 88                                            | 80                                                      | 91                            | 72                                              | 85                                              | 81                                     | 84                                    | 86                                                       | 77                                         |
| August.....                             | 85                                  | 84                                           | 86                                        | 78                                                    | 89                                            | 85                                                      | 91                            | 73                                              | 88                                              | 86                                     | 86                                    | 87                                                       | 78                                         |
| September.....                          | 84                                  | 86                                           | 84                                        | 76                                                    | 90                                            | 85                                                      | 92                            | 80                                              | 87                                              | 83                                     | 87                                    | 86                                                       | 78                                         |
| October.....                            | 85                                  | 86                                           | 85                                        | 78                                                    | 90                                            | 86                                                      | 94                            | 79                                              | 87                                              | 83                                     | 88                                    | 89                                                       | 81                                         |
| November.....                           | 85                                  | 87                                           | 86                                        | 78                                                    | 90                                            | 85                                                      | 94                            | 74                                              | 88                                              | 81                                     | 87                                    | 88                                                       | 82                                         |
| December.....                           | 85                                  | 87                                           | 86                                        | 79                                                    | 89                                            | 81                                                      | 95                            | 80                                              | 85                                              | 81                                     | 89                                    | 87                                                       | 83                                         |
| <b>1926</b>                             |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| January.....                            | 85                                  | 85                                           | 87                                        | 79                                                    | 89                                            | 82                                                      | 94                            | 83                                              | 85                                              | 86                                     | 85                                    | 88                                                       | 82                                         |
| February.....                           | 87                                  | 86                                           | 89                                        | 80                                                    | 88                                            | 87                                                      | 94                            | 86                                              | 87                                              | 86                                     | 86                                    | 89                                                       | 83                                         |
| March.....                              | 87                                  | 84                                           | 88                                        | 82                                                    | 88                                            | 88                                                      | 95                            | 89                                              | 86                                              | 87                                     | 89                                    | 88                                                       | 83                                         |
| April.....                              | 87                                  | 85                                           | 86                                        | 82                                                    | 88                                            | 86                                                      | 94                            | 85                                              | 89                                              | 86                                     | 88                                    | 95                                                       | 83                                         |
| May.....                                | 86                                  | 86                                           | 86                                        | 81                                                    | 88                                            | 84                                                      | 94                            | 74                                              | 91                                              | 84                                     | 88                                    | 89                                                       | 86                                         |
| June.....                               | 85                                  | 86                                           | 84                                        | 81                                                    | 88                                            | 82                                                      | 92                            | 72                                              | 91                                              | 82                                     | 84                                    | 87                                                       | 80                                         |
| July.....                               | 86                                  | 90                                           | 83                                        | 81                                                    | 91                                            | 84                                                      | 93                            | 72                                              | 91                                              | 82                                     | 85                                    | 89                                                       | 85                                         |
| August.....                             | 87                                  | 89                                           | 85                                        | 82                                                    | 90                                            | 88                                                      | 93                            | 80                                              | 90                                              | 82                                     | 87                                    | 88                                                       | 84                                         |
| September.....                          | 88                                  | 91                                           | 87                                        | 82                                                    | 89                                            | 91                                                      | 94                            | 83                                              | 88                                              | 82                                     | 86                                    | 88                                                       | 86                                         |
| October.....                            | 88                                  | 92                                           | 89                                        | 82                                                    | 89                                            | 91                                                      | 95                            | 82                                              | 87                                              | 82                                     | 90                                    | 88                                                       | 87                                         |
| November.....                           | 87                                  | 89                                           | 89                                        | 82                                                    | 88                                            | 90                                                      | 95                            | 78                                              | 86                                              | 82                                     | 88                                    | 88                                                       | 86                                         |
| December.....                           | 87                                  | 87                                           | 88                                        | 86                                                    | 88                                            | 88                                                      | 95                            | 75                                              | 81                                              | 84                                     | 86                                    | 88                                                       | 85                                         |
| <b>1927</b>                             |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| January.....                            | 86                                  | 85                                           | 89                                        | 84                                                    | 85                                            | 88                                                      | 95                            | 77                                              | 78                                              | 82                                     | 84                                    | 86                                                       | 84                                         |
| February.....                           | 87                                  | 85                                           | 91                                        | 86                                                    | 84                                            | 89                                                      | 94                            | 80                                              | 79                                              | 84                                     | 87                                    | 88                                                       | 86                                         |
| March.....                              | 88                                  | 85                                           | 91                                        | 86                                                    | 85                                            | 91                                                      | 95                            | 90                                              | 83                                              | 87                                     | 88                                    | 90                                                       | 86                                         |
| April.....                              | 88                                  | 85                                           | 91                                        | 86                                                    | 85                                            | 87                                                      | 94                            | 91                                              | 87                                              | 87                                     | 87                                    | 90                                                       | 87                                         |
| May.....                                | 87                                  | 87                                           | 90                                        | 84                                                    | 84                                            | 86                                                      | 94                            | 75                                              | 89                                              | 84                                     | 87                                    | 90                                                       | 85                                         |
| June.....                               | 87                                  | 90                                           | 89                                        | 84                                                    | 85                                            | 88                                                      | 93                            | 70                                              | 90                                              | 84                                     | 88                                    | 89                                                       | 82                                         |
| July.....                               | 87                                  | 89                                           | 89                                        | 78                                                    | 85                                            | 89                                                      | 93                            | 70                                              | 90                                              | 83                                     | 90                                    | 89                                                       | 81                                         |
| August.....                             | 87                                  | 96                                           | 90                                        | 84                                                    | 86                                            | 91                                                      | 94                            | 68                                              | 88                                              | 83                                     | 87                                    | 89                                                       | 82                                         |
| September.....                          | 89                                  | 92                                           | 92                                        | 83                                                    | 86                                            | 93                                                      | 95                            | 77                                              | 87                                              | 83                                     | 92                                    | 89                                                       | 83                                         |
| October.....                            | 88                                  | 92                                           | 92                                        | 83                                                    | 87                                            | 92                                                      | 96                            | 74                                              | 85                                              | 84                                     | 95                                    | 89                                                       | 83                                         |
| November.....                           | 85                                  | 89                                           | 91                                        | 81                                                    | 84                                            | 84                                                      | 98                            | 79                                              | 86                                              | 82                                     | 97                                    | 77                                                       | 84                                         |
| December.....                           | 84                                  | 88                                           | 91                                        | 80                                                    | 82                                            | 86                                                      | 97                            | 77                                              | 82                                              | 82                                     | 93                                    | 78                                                       | 85                                         |
| <b>1928</b>                             |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| January.....                            | 84                                  | 86                                           | 90                                        | 80                                                    | 81                                            | 90                                                      | 96                            | 78                                              | 81                                              | 81                                     | 90                                    | 80                                                       | 86                                         |
| February.....                           | 85                                  | 87                                           | 90                                        | 82                                                    | 81                                            | 90                                                      | 96                            | 81                                              | 81                                              | 85                                     | 90                                    | 82                                                       | 84                                         |
| March.....                              | 86                                  | 86                                           | 89                                        | 83                                                    | 82                                            | 90                                                      | 95                            | 86                                              | 83                                              | 87                                     | 91                                    | 87                                                       | 84                                         |
| April.....                              | 86                                  | 85                                           | 87                                        | 84                                                    | 83                                            | 86                                                      | 95                            | 85                                              | 84                                              | 90                                     | 90                                    | 90                                                       | 84                                         |
| May.....                                | 87                                  | 85                                           | 87                                        | 85                                                    | 82                                            | 84                                                      | 94                            | 75                                              | 86                                              | 89                                     | 90                                    | 93                                                       | 85                                         |
| June.....                               |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| July.....                               |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| August.....                             |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| September.....                          |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| October.....                            |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| November.....                           |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |
| December.....                           |                                     |                                              |                                           |                                                       |                                               |                                                         |                               |                                                 |                                                 |                                        |                                       |                                                          |                                            |

<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost 3,000,000 people, showing the percentage of their capacity force employed each month. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in Selected Industries," issued each month by the Bureau of Labor Statistics.

<sup>2</sup> Includes enameled ware, bronze, and copper products.

<sup>3</sup> Average of last 10 months of year.

Table 94.—ADVERTISING AND MAIL DISTRIBUTION MOVEMENT

| YEAR AND MONTH            | MAIL-ORDER HOUSE SALES <sup>1</sup> |           |                      |                       | POSTAL RECEIPTS    |                      |                                       | POSTAL MONEY ORDERS                         |           |                      |                       | ADVERTISING            |                                | AIR MAIL |
|---------------------------|-------------------------------------|-----------|----------------------|-----------------------|--------------------|----------------------|---------------------------------------|---------------------------------------------|-----------|----------------------|-----------------------|------------------------|--------------------------------|----------|
|                           | Total                               |           | Sears, Roebuck & Co. | Montgomery Ward & Co. | Total <sup>2</sup> |                      | Second class <sup>3</sup> (quarterly) | Domestic <sup>4</sup> (50 principal cities) |           | Foreign <sup>5</sup> | Magazine <sup>6</sup> | Newspaper <sup>7</sup> | Weight dispatched <sup>8</sup> |          |
|                           | 4 houses                            | 2 houses  |                      |                       | 50 selected cities | 50 industrial cities |                                       | Paid                                        |           | Issued               |                       |                        |                                |          |
|                           |                                     |           |                      |                       |                    |                      |                                       | Number                                      | Value     | Number               | Value                 |                        |                                |          |
|                           |                                     |           |                      |                       |                    |                      |                                       | Thousands of dollars                        |           |                      |                       |                        |                                |          |
| 1913 monthly average..... |                                     | \$11, 276 | \$7, 965             | \$3, 311              |                    |                      | \$2, 525                              |                                             |           |                      | \$8, 526              | 1, 224                 |                                |          |
| 1914 monthly average..... |                                     | 11, 847   | 8, 427               | 3, 420                |                    |                      | 2, 598                                |                                             |           |                      | 6, 781                | 1, 161                 |                                |          |
| 1915 monthly average..... |                                     | 13, 502   | 9, 389               | 4, 113                |                    |                      | 2, 684                                | 6, 313                                      | \$34, 812 | 1, 315               | \$11, 467             | 4, 464                 | 1, 147                         |          |
| 1916 monthly average..... |                                     | 17, 415   | 12, 237              | 5, 178                | \$13, 543          |                      | 2, 898                                | 7, 248                                      | 40, 592   | 1, 470               | 12, 702               | 3, 667                 | 1, 415                         | 61, 440  |
| 1917 monthly average..... |                                     | 21, 448   | 14, 856              | 6, 592                | 14, 611            |                      | 2, 860                                | 7, 149                                      | 44, 863   | 1, 610               | 14, 657               | 3, 230                 | 1, 490                         | 62, 671  |
| 1918 monthly average..... |                                     | 23, 206   | 16, 544              | 6, 662                | 17, 066            |                      | 3, 367                                | 6, 784                                      | 50, 587   | 1, 711               | 17, 837               | 3, 151                 | 1, 344                         | 61, 067  |
| 1919 monthly average..... | \$36, 569                           | 30, 332   | 21, 494              | 8, 838                | 18, 380            |                      | 5, 051                                | 7, 773                                      | 65, 356   | 1, 895               | 21, 713               | 3, 030                 | 1, 890                         | 83, 859  |
| 1920 monthly average..... | 37, 693                             | 30, 409   | 21, 216              | 9, 193                | 20, 688            |                      | 5, 914                                | 8, 098                                      | 72, 432   | 2, 059               | 25, 017               | 2, 390                 | 2, 305                         | 95, 832  |
| 1921 monthly average..... | 26, 190                             | 21, 162   | 14, 832              | 6, 330                | 20, 759            | \$2, 157             | 4, 898                                | 8, 211                                      | 64, 827   | 2, 107               | 23, 351               | 1, 877                 | 1, 480                         | 86, 661  |
| 1922 monthly average..... | 28, 695                             | 22, 887   | 15, 181              | 7, 706                | 22, 901            | 2, 333               | 6, 851                                | 9, 409                                      | 68, 462   | 2, 340               | 24, 544               | 2, 282                 | 1, 573                         | 91, 131  |
| 1923 monthly average..... | 36, 098                             | 29, 182   | 17, 962              | 11, 220               | 25, 085            | 2, 593               | 7, 233                                | 10, 391                                     | 78, 913   | 2, 684               | 28, 005               | 3, 531                 | 1, 953                         | 97, 402  |
| 1924 monthly average..... | 38, 421                             | 32, 075   | 18, 515              | 13, 560               | 26, 335            | 2, 809               | 7, 386                                | 10, 797                                     | 84, 515   | 2, 981               | 29, 831               | 4, 306                 | 2, 034                         | 96, 469  |
| 1925 monthly average..... | 43, 173                             | 36, 870   | 21, 529              | 15, 341               | 28, 831            | 3, 068               | 7, 664                                | 11, 161                                     | 81, 288   | 3, 105               | 31, 094               | 4, 669                 | 2, 094                         | 101, 916 |
| 1926 monthly average..... | 45, 044                             | 39, 330   | 22, 725              | 16, 605               | 30, 605            | 3, 274               | 8, 202                                | 11, 008                                     | 87, 304   | 3, 175               | 33, 176               | 5, 579                 | 2, 272                         | 105, 989 |
| 1927 monthly average..... | 46, 678                             | 41, 275   | 24, 408              | 16, 867               | 31, 337            | 3, 359               | 8, 141                                | 11, 120                                     | 86, 490   | 3, 292               | 34, 060               | 5, 906                 | 2, 289                         | 101, 475 |
|                           |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| 1927                      |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| May.....                  | 38, 789                             | 33, 742   | 19, 994              | 13, 748               | 29, 323            | 3, 082               |                                       | 10, 348                                     | 83, 189   | 3, 240               | 33, 931               | 4, 966                 | 2, 770                         | 113, 444 |
| June.....                 | 41, 849                             | 36, 039   | 19, 341              | 16, 698               | 29, 681            | 3, 069               | 8, 197                                | 10, 951                                     | 85, 373   | 3, 126               | 32, 177               | 5, 599                 | 2, 350                         | 100, 550 |
| July.....                 | 36, 639                             | 32, 967   | 20, 961              | 12, 066               | 26, 300            | 2, 988               |                                       | 9, 529                                      | 76, 970   | 2, 994               | 32, 759               | 5, 446                 | 1, 864                         | 84, 138  |
| August.....               | 41, 406                             | 37, 795   | 23, 970              | 13, 825               | 28, 478            | 3, 197               |                                       | 10, 120                                     | 82, 538   | 3, 162               | 33, 234               | 5, 346                 | 1, 734                         | 82, 865  |
| September.....            | 46, 218                             | 40, 987   | 24, 609              | 16, 378               | 30, 152            | 3, 291               | 7, 585                                | 10, 167                                     | 84, 383   | 2, 994               | 31, 667               | 5, 925                 | 2, 128                         | 100, 737 |
| October.....              | 57, 776                             | 50, 869   | 29, 302              | 21, 567               | 32, 450            | 3, 395               |                                       | 11, 659                                     | 76, 574   | 3, 363               | 35, 147               | 5, 515                 | 2, 542                         | 115, 472 |
| November.....             | 58, 368                             | 51, 229   | 29, 847              | 21, 382               | 32, 799            | 3, 331               |                                       | 11, 954                                     | 97, 863   | 3, 381               | 34, 860               | 5, 745                 | 2, 599                         | 108, 671 |
| December.....             | 65, 733                             | 59, 494   | 34, 486              | 25, 008               | 40, 823            | 4, 448               | 8, 199                                | 13, 516                                     | 102, 259  | 3, 759               | 37, 452               | 11, 524                | 2, 289                         | 106, 430 |
|                           |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| 1928                      |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| January.....              |                                     | 37, 465   | 24, 240              | 13, 225               | 30, 579            | 3, 438               |                                       | 10, 468                                     | 78, 220   | 3, 416               | 34, 117               | 4, 895                 | 1, 811                         | 95, 545  |
| February.....             |                                     | 38, 392   | 23, 842              | 14, 550               | 30, 547            | 3, 482               |                                       | 10, 645                                     | 78, 887   | 3, 340               | 33, 077               | 4, 574                 | 2, 176                         | 89, 023  |
| March.....                |                                     | 41, 787   | 23, 986              | 17, 801               | 34, 280            | 3, 670               | 8, 670                                | 12, 356                                     | 92, 750   | 3, 764               | 36, 739               | 6, 408                 | 2, 517                         | 105, 595 |
| April.....                |                                     | 40, 100   | 24, 159              | 15, 941               | 30, 758            | 3, 348               |                                       | 10, 941                                     | 84, 068   | 3, 417               | 33, 967               | 4, 555                 | 2, 926                         | 107, 115 |
| May.....                  |                                     | 40, 074   | 24, 203              | 15, 871               | 31, 589            | 3, 276               |                                       | 11, 014                                     | 86, 110   | 3, 461               | 35, 277               | 5, 169                 | 2, 812                         | 105, 928 |
| June.....                 |                                     | 44, 848   | 25, 669              | 19, 179               | 29, 990            | 3, 094               |                                       |                                             |           |                      |                       |                        | 2, 571                         | 98, 272  |
| July.....                 |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| August.....               |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| September.....            |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| October.....              |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| November.....             |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |
| December.....             |                                     |           |                      |                       |                    |                      |                                       |                                             |           |                      |                       |                        |                                |          |

<sup>1</sup> Sales of four principal mail-order houses compiled by Federal Reserve Board and include Sears, Roebuck & Co., Montgomery Ward & Co., National Cloak & Suit Co., Larkin & Co. Data on two chief houses, extending back to 1913, total the sales of Sears, Roebuck & Co. and Montgomery Ward & Co.

<sup>2</sup> Data from U. S. Post Office Department, comprising receipts for transporting all classes of mail. The 50 selected cities cover the largest cities in the country, the industrial cities comprising the 50 most representative industrial cities in the next largest group. The war revenue act of Oct. 3, 1917, provided for an increase in the rate for first-class letter mail from 2 cents per ounce or fraction thereof prior to Nov. 1, 1917, to 3 cents per ounce or fraction thereof, from Nov. 1, 1917, to July 1, 1919, and an increase of the rate on postal and post cards from 1 cent to 2 cents each during the same period. Since July 1, 1919, the old rates on first-class mail have been restored. Under this act a stamp tax of 1 cent for each 25 cents postage charge or fraction thereof is collectible on parcel-post matter. Effective Apr. 15, 1925, the new postal rates applicable almost entirely to matter other than first class have operated to increase the magnitude of these data, thereby affecting their comparability from this point forward.

<sup>3</sup> Note that these data from U. S. Post Office Department represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. Second-class mail comprises regular mailings of periodicals. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 1½ cents, and since July 1, 1919, 1½ cents per pound, these changes applying regardless of zone or distance, to portions of publications devoted to reading matter. For the advertised portions the country was divided into eight zones, each with a graduated rate and its corresponding annual increase, beginning with July 1, 1918, and reaching the maximum on July 1, 1921, making, for the first time, a differentiation between the rates on reading and advertising matter.

<sup>4</sup> Total of 50 cities transacting two-thirds of the total money-order business of the country from the U. S. Post Office Department. Money orders paid include, in addition to those both issued and payable in the 50 cities, those presented for payment but issued at any of the other offices in the United States and the 22 foreign countries, mostly in North America and West Indies, to which domestic postage rates apply.

<sup>5</sup> Money orders issued to 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.

<sup>6</sup> These figures represent the number of lines of advertising carried by the 60 leading magazines dated for the month noted, as compiled by Printer's Ink, classified, as follows: 20 general, 15 women's, 16 class, and 9 weeklies.

<sup>7</sup> Compiled by the New York Evening Post from 22 identical cities: New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Boston, Baltimore, Los Angeles, Buffalo, San Francisco, Milwaukee, Washington, Cincinnati, New Orleans, Minneapolis, Indianapolis, Columbus, Louisville, St. Paul, Birmingham, and Houston. For the years 1916 to 1918 no reports were available for Boston, Louisville, Houston, and Columbus. The totals for those years were computed from the actual reports of the 18 other cities, allowing 13.85 per cent of the total to the four missing cities, the average ratio of those cities to the total in the subsequent years.

<sup>8</sup> Compiled by the U. S. Post Office Department, showing total weight of mails dispatched. Monthly figures since the inauguration of the air mail in February, 1928, appeared in the June, 1928, issue (No. 82), p. 22. Details for each route showing miles of route and service, frequency of trips and payments to contractors are given in the department's monthly statistical report on air mail.

<sup>9</sup> 6 months' average, July to December, inclusive.

<sup>10</sup> 11 months' average, February to December, inclusive.

Table 95.—CHAIN-STORE AND MAIL-ORDER SALES <sup>1</sup>

| YEAR AND MONTH            | MAIL-ORDER HOUSES             |                          | GROCERIES |                          | FIVE AND TEN |                          | WEARING APPAREL |                          | DRUG   |                          | CIGAR  |                          | SHOE   |                          | CANDY  |                          |
|---------------------------|-------------------------------|--------------------------|-----------|--------------------------|--------------|--------------------------|-----------------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|
|                           | Actual                        | With seasonal correction | Actual    | With seasonal correction | Actual       | With seasonal correction | Actual          | With seasonal correction | Actual | With seasonal correction | Actual | With seasonal correction | Actual | With seasonal correction | Actual | With seasonal correction |
|                           | Relative to 1923-1925 average |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| 1919 monthly average..... | 93                            | -----                    | 45        | -----                    | 53           | -----                    | 36              | -----                    | 64     | -----                    | 72     | -----                    | 76     | -----                    | 53     | -----                    |
| 1920 monthly average..... | 96                            | -----                    | 66        | -----                    | 64           | -----                    | 52              | -----                    | 78     | -----                    | 96     | -----                    | 91     | -----                    | 73     | -----                    |
| 1921 monthly average..... | 67                            | -----                    | 59        | -----                    | 66           | -----                    | 59              | -----                    | 79     | -----                    | 95     | -----                    | 86     | -----                    | 75     | -----                    |
| 1922 monthly average..... | 73                            | -----                    | 69        | -----                    | 74           | -----                    | 64              | -----                    | 82     | -----                    | 93     | -----                    | 86     | -----                    | 77     | -----                    |
| 1923 monthly average..... | 92                            | -----                    | 85        | -----                    | 88           | -----                    | 83              | -----                    | 93     | -----                    | 98     | -----                    | 93     | -----                    | 93     | -----                    |
| 1924 monthly average..... | 98                            | -----                    | 97        | -----                    | 99           | -----                    | 98              | -----                    | 98     | -----                    | 100    | -----                    | 101    | -----                    | 101    | -----                    |
| 1925 monthly average..... | 110                           | -----                    | 118       | -----                    | 113          | -----                    | 119             | -----                    | 109    | -----                    | 102    | -----                    | 106    | -----                    | 106    | -----                    |
| 1926 monthly average..... | 115                           | -----                    | 143       | -----                    | 125          | -----                    | 149             | -----                    | 126    | -----                    | 111    | -----                    | 113    | -----                    | 114    | -----                    |
| 1927 monthly average..... | 120                           | -----                    | 174       | -----                    | 138          | -----                    | 189             | -----                    | 143    | -----                    | 110    | -----                    | 115    | -----                    | 119    | -----                    |
| <b>1926</b>               |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| January.....              | 108                           | 116                      | 131       | 133                      | 89           | 103                      | 84              | 136                      | 114    | 119                      | 92     | 107                      | 83     | 112                      | 89     | 112                      |
| February.....             | 103                           | 115                      | 129       | 135                      | 92           | 118                      | 88              | 134                      | 111    | 119                      | 92     | 106                      | 75     | 108                      | 92     | 108                      |
| March.....                | 121                           | 107                      | 144       | 135                      | 107          | 112                      | 122             | 131                      | 124    | 120                      | 102    | 104                      | 109    | 108                      | 110    | 111                      |
| April.....                | 112                           | 112                      | 147       | 142                      | 110          | 117                      | 134             | 140                      | 122    | 123                      | 108    | 109                      | 126    | 104                      | 120    | 112                      |
| May.....                  | 98                            | 117                      | 140       | 140                      | 116          | 125                      | 150             | 151                      | 122    | 125                      | 115    | 114                      | 132    | 120                      | 117    | 122                      |
| June.....                 | 105                           | 119                      | 143       | 143                      | 111          | 121                      | 138             | 140                      | 119    | 121                      | 109    | 112                      | 116    | 106                      | 108    | 115                      |
| July.....                 | 91                            | 119                      | 143       | 145                      | 112          | 124                      | 127             | 154                      | 126    | 124                      | 112    | 111                      | 111    | 121                      | 112    | 114                      |
| August.....               | 91                            | 120                      | 131       | 143                      | 111          | 124                      | 122             | 149                      | 123    | 128                      | 106    | 111                      | 93     | 116                      | 103    | 107                      |
| September.....            | 113                           | 111                      | 133       | 142                      | 115          | 127                      | 157             | 152                      | 124    | 128                      | 109    | 111                      | 108    | 115                      | 116    | 115                      |
| October.....              | 140                           | 116                      | 150       | 148                      | 140          | 132                      | 201             | 153                      | 133    | 134                      | 116    | 115                      | 120    | 112                      | 121    | 119                      |
| November.....             | 143                           | 114                      | 155       | 153                      | 135          | 130                      | 200             | 159                      | 128    | 135                      | 107    | 111                      | 114    | 108                      | 123    | 123                      |
| December.....             | 155                           | 118                      | 167       | 154                      | 258          | 133                      | 263             | 162                      | 169    | 137                      | 159    | 114                      | 163    | 119                      | 161    | 113                      |
| <b>1927</b>               |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| January.....              | 103                           | 111                      | 155       | 157                      | 96           | 130                      | 100             | 163                      | 134    | 140                      | 97     | 113                      | 82     | 111                      | 95     | 120                      |
| February.....             | 101                           | 112                      | 148       | 155                      | 104          | 133                      | 114             | 173                      | 129    | 139                      | 99     | 115                      | 84     | 121                      | 103    | 121                      |
| March.....                | 125                           | 117                      | 174       | 163                      | 116          | 128                      | 148             | 175                      | 143    | 139                      | 111    | 113                      | 96     | 104                      | 115    | 116                      |
| April.....                | 120                           | 113                      | 172       | 166                      | 135          | 137                      | 199             | 192                      | 144    | 144                      | 113    | 115                      | 150    | 117                      | 136    | 127                      |
| May.....                  | 99                            | 118                      | 171       | 172                      | 123          | 132                      | 171             | 172                      | 134    | 137                      | 113    | 113                      | 109    | 99                       | 115    | 120                      |
| June.....                 | 107                           | 121                      | 178       | 179                      | 123          | 135                      | 172             | 175                      | 136    | 138                      | 109    | 112                      | 118    | 108                      | 114    | 121                      |
| July.....                 | 93                            | 127                      | 167       | 176                      | 121          | 139                      | 157             | 199                      | 141    | 144                      | 111    | 114                      | 109    | 124                      | 112    | 119                      |
| August.....               | 105                           | 133                      | 170       | 179                      | 130          | 140                      | 165             | 193                      | 140    | 139                      | 106    | 107                      | 101    | 121                      | 110    | 110                      |
| September.....            | 118                           | 122                      | 171       | 183                      | 128          | 141                      | 198             | 192                      | 137    | 141                      | 106    | 107                      | 108    | 115                      | 119    | 118                      |
| October.....              | 147                           | 117                      | 190       | 187                      | 153          | 144                      | 250             | 191                      | 151    | 152                      | 111    | 109                      | 121    | 112                      | 124    | 122                      |
| November.....             | 149                           | 119                      | 189       | 186                      | 146          | 140                      | 250             | 198                      | 144    | 152                      | 105    | 107                      | 118    | 112                      | 125    | 124                      |
| December.....             | 167                           | 128                      | 202       | 186                      | 279          | 147                      | 350             | 215                      | 182    | 148                      | 156    | 111                      | 178    | 130                      | 164    | 115                      |
| <b>1928</b>               |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| January.....              | 105                           | 113                      | 188       | 191                      | 104          | 140                      | 121             | 197                      | 146    | 153                      | 90     | 105                      | 87     | 117                      | 100    | 129                      |
| February.....             | 108                           | 116                      | 194       | 195                      | 115          | 142                      | 137             | 201                      | 148    | 153                      | 96     | 107                      | 86     | 120                      | 106    | 120                      |
| March.....                | 125                           | 113                      | 209       | 196                      | 133          | 142                      | 200             | 224                      | 163    | 157                      | 107    | 109                      | 117    | 119                      | 119    | 120                      |
| April.....                | 115                           | 117                      | 202       | 203                      | 135          | 147                      | 195             | 205                      | 154    | 161                      | 100    | 105                      | 130    | 109                      | 130    | 125                      |
| May.....                  | 116                           | 132                      | 213       | 206                      | 139          | 144                      | 221             | 213                      | 164    | 161                      | 110    | 105                      | 130    | 113                      | 127    | 127                      |
| June.....                 | 127                           | 144                      | 207       | 208                      | 139          | 153                      | 216             | 219                      | 162    | 164                      | 108    | 111                      | 147    | 134                      | 122    | 129                      |
| July.....                 |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| August.....               |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| September.....            |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| October.....              |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| November.....             |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |
| December.....             |                               |                          |           |                          |              |                          |                 |                          |        |                          |        |                          |        |                          |        |                          |

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of the following stores in 1927: 34 grocery chains with 29,433 stores and \$1,359,371,361 in sales, 14 ten-cent chains with 2,944 stores and \$560,773,589 in sales, 5 apparel chains with 1,080 stores and \$198,672,838 in sales, 13 drug chains with 936 stores and \$120,222,791 in sales, 4 cigar chains with 3,471 stores and \$110,119,595 in sales, 7 shoe chains with 625 stores and \$43,183,331 in sales, 4 candy chains with 269 stores and \$32,717,017 in sales, and 4 mail-order houses with \$562,765,581 in sales. In the earlier years the number of chains was generally less, and changes are being made in the list as new chains are added, but the data are all related to the sales of the same chains in the base period. The seasonal adjustment allows for number of working-days in the month (excluding Sundays and 6 national holidays), and seasonal eliminations are computed by the ratio-to-moving-average method; allowance is also made for the variation in the date of Easter. Complete description of this index is given in the *Federal Reserve Bulletin* for April, 1928, pp. 232-242. Monthly data from 1919 appeared in the May 1928, issue of the *SURVEY* (No. 81), p. 20.

Table 96.—TEN-CENT CHAIN STORES <sup>1</sup>

| YEAR AND MONTH   | TOTAL:<br>(4 chains) |                   |        | F. W. WOOLWORTH CO. |        | S. S. KRESGE CO. |        | McCRORY STORES CORP. |        | S. H. KRESS CO.  |        | METRO-POLITAN    |        | F. & W. GRAND    |        | W. T. GRANT CO.  |        |
|------------------|----------------------|-------------------|--------|---------------------|--------|------------------|--------|----------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
|                  | Sales                | Average per store | Stores | Sales               | Stores | Sales            | Stores | Sales                | Stores | Sales            | Stores | Sales            | Stores | Sales            | Stores | Sales            | Stores |
|                  | Thous. of dolls.     | Dollars           | Number | Thous. of dolls.    | Number | Thous. of dolls. | Number | Thous. of dolls.     | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number |
| 1913 mo. av..... | \$7,972              | \$7,909           | 1,008  | \$5,519             | 684    | \$1,105          | 100    | \$450                | 110    | \$898            | 114    |                  |        |                  |        |                  |        |
| 1914 mo. av..... | 8,544                | 7,839             | 1,090  | 5,801               | 737    | 1,341            | 118    | 411                  | 116    | 991              | 119    |                  |        |                  |        |                  |        |
| 1915 mo. av..... | 9,582                | 8,086             | 1,185  | 6,333               | 805    | 1,745            | 140    | 468                  | 117    | 1,036            | 123    |                  |        |                  |        | \$253            | 22     |
| 1916 mo. av..... | 11,278               | 8,398             | 1,343  | 7,257               | 920    | 2,290            | 161    | 566                  | 132    | 1,255            | 130    |                  |        |                  |        | 301              | 25     |
| 1917 mo. av..... | 12,806               | 8,820             | 1,452  | 8,174               | 1,000  | 2,508            | 165    | 655                  | 143    | 1,469            | 144    |                  |        |                  |        | 370              | 30     |
| 1918 mo. av..... | 14,520               | 9,680             | 1,500  | 8,931               | 1,039  | 3,026            | 169    | 800                  | 147    | 1,763            | 145    |                  |        |                  |        | 495              | 32     |
| 1919 mo. av..... | 16,575               | 10,728            | 1,545  | 9,958               | 1,081  | 3,556            | 171    | 957                  | 148    | 2,104            | 145    | \$478            | 119    | \$661            | 19     | 644              | 33     |
| 1920 mo. av..... | 19,575               | 12,234            | 1,600  | 11,741              | 1,111  | 4,270            | 188    | 1,198                | 156    | 2,415            | 145    | 868              | 145    | 735              | 19     | 845              | 38     |
| 1921 mo. av..... | 20,561               | 12,560            | 1,637  | 12,302              | 1,137  | 4,655            | 199    | 1,195                | 159    | 2,409            | 142    | 538              | 84     | 305              | 19     | 1,051            | 45     |
| 1922 mo. av..... | 23,344               | 13,780            | 1,694  | 13,934              | 1,176  | 5,433            | 212    | 1,423                | 161    | 2,554            | 145    | 520              | 83     | 360              | 22     | 1,257            | 50     |
| 1923 mo. av..... | 27,555               | 15,199            | 1,813  | 16,120              | 1,261  | 6,820            | 233    | 1,781                | 167    | 2,834            | 152    | 615              | 68     | 452              | 23     | 1,695            | 58     |
| 1924 mo. av..... | 30,922               | 15,809            | 1,956  | 17,956              | 1,364  | 7,508            | 256    | 2,103                | 176    | 3,355            | 160    | 652              | 68     | 548              | 28     | 2,070            | 70     |
| 1925 mo. av..... | 35,038               | 16,968            | 2,065  | 19,912              | 1,420  | 8,831            | 298    | 2,465                | 181    | 3,830            | 166    | 732              | 72     | 711              | 37     | 2,514            | 77     |
| 1926 mo. av..... | 38,111               | 17,167            | 2,220  | 21,137              | 1,484  | 9,935            | 308    | 2,801                | 199    | 4,323            | 169    | 917              | 81     | 875              | 41     | 2,995            | 106    |
| 1927 mo. av..... | 41,986               | 17,300            | 2,427  | 22,729              | 1,588  | 11,147           | 435    | 3,278                | 221    | 4,838            | 183    | 1,023            | 91     | 1,074            | 55     | 3,610            | 151    |
| <b>1926</b>      |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| January.....     | 27,816               | 13,386            | 2,078  | 15,162              | 1,423  | 7,451            | 305    | 2,157                | 183    | 3,046            | 167    | 567              | 72     | 641              | 37     | 2,065            | 77     |
| February.....    | 28,437               | 13,645            | 2,084  | 15,478              | 1,423  | 7,496            | 312    | 2,183                | 182    | 3,280            | 167    | 583              | 72     | 632              | 37     | 1,951            | 78     |
| March.....       | 33,162               | 15,836            | 2,094  | 18,308              | 1,431  | 8,472            | 316    | 2,538                | 180    | 3,844            | 167    | 684              | 72     | 764              | 38     | 2,310            | 80     |
| April.....       | 33,780               | 16,055            | 2,104  | 18,967              | 1,435  | 8,591            | 322    | 2,458                | 180    | 3,764            | 167    | 748              | 74     | 787              | 38     | 2,562            | 81     |
| May.....         | 35,696               | 16,886            | 2,114  | 20,264              | 1,442  | 8,993            | 325    | 2,492                | 180    | 3,947            | 167    | 867              | 80     | 803              | 38     | 2,867            | 83     |
| June.....        | 33,026               | 15,520            | 2,128  | 19,022              | 1,451  | 8,834            | 329    | 2,363                | 181    | 3,807            | 167    | 856              | 80     | 779              | 40     | 2,640            | 88     |
| July.....        | 34,457               | 16,086            | 2,142  | 19,401              | 1,460  | 8,886            | 332    | 2,474                | 183    | 3,696            | 167    | 831              | 80     | 790              | 40     | 2,417            | 89     |
| August.....      | 34,088               | 15,825            | 2,154  | 19,015              | 1,465  | 8,713            | 338    | 2,506                | 184    | 3,854            | 167    | 801              | 80     | 703              | 40     | 2,371            | 92     |
| September.....   | 35,202               | 16,207            | 2,172  | 19,339              | 1,471  | 9,439            | 345    | 2,543                | 189    | 3,881            | 167    | 872              | 81     | 799              | 40     | 2,772            | 95     |
| October.....     | 42,913               | 19,586            | 2,191  | 24,802              | 1,482  | 10,935           | 354    | 2,916                | 187    | 4,260            | 168    | 1,048            | 81     | 1,025            | 41     | 3,799            | 101    |
| November.....    | 41,251               | 18,716            | 2,204  | 22,535              | 1,484  | 10,957           | 362    | 2,937                | 189    | 4,822            | 169    | 1,010            | 81     | 954              | 41     | 3,726            | 104    |
| December.....    | 77,508               | 34,911            | 2,220  | 41,349              | 1,484  | 20,451           | 368    | 6,039                | 199    | 9,669            | 169    | 2,139            | 81     | 1,819            | 41     | 6,455            | 106    |
| <b>1927</b>      |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| January.....     | 29,651               | 13,338            | 2,223  | 16,117              | 1,484  | 7,956            | 370    | 2,286                | 199    | 3,292            | 170    | 655              | 81     | 657              | 44     | 2,205            | 106    |
| February.....    | 31,986               | 14,254            | 2,244  | 17,379              | 1,494  | 8,309            | 376    | 2,763                | 201    | 3,535            | 172    | 693              | 82     | 711              | 48     | 2,248            | 109    |
| March.....       | 35,578               | 15,736            | 2,261  | 19,601              | 1,505  | 9,183            | 382    | 2,864                | 202    | 3,930            | 172    | 801              | 82     | 878              | 50     | 2,789            | 111    |
| April.....       | 40,782               | 17,879            | 2,281  | 22,351              | 1,515  | 10,788           | 388    | 3,314                | 205    | 4,329            | 171    | 1,000            | 82     | 1,188            | 52     | 3,364            | 115    |
| May.....         | 37,560               | 16,330            | 2,300  | 20,916              | 1,528  | 9,602            | 392    | 2,879                | 208    | 4,163            | 172    | 855              | 83     | 935              | 53     | 3,160            | 117    |
| June.....        | 37,451               | 16,185            | 2,314  | 20,407              | 1,533  | 10,064           | 398    | 2,869                | 211    | 4,111            | 172    | 903              | 86     | 1,018            | 53     | 3,299            | 119    |
| July.....        | 36,884               | 15,803            | 2,334  | 20,176              | 1,546  | 9,791            | 404    | 2,877                | 213    | 4,058            | 172    | 864              | 86     | 913              | 53     | 3,018            | 121    |
| August.....      | 39,539               | 16,832            | 2,349  | 21,400              | 1,552  | 10,513           | 409    | 3,037                | 214    | 4,564            | 174    | 965              | 90     | 947              | 54     | 3,114            | 126    |
| September.....   | 38,738               | 16,338            | 2,371  | 20,740              | 1,568  | 10,422           | 413    | 3,022                | 215    | 4,556            | 175    | 978              | 90     | 1,005            | 55     | 3,279            | 130    |
| October.....     | 46,498               | 19,407            | 2,396  | 26,032              | 1,584  | 12,084           | 419    | 3,332                | 217    | 5,069            | 176    | 1,120            | 90     | 1,223            | 55     | 4,275            | 135    |
| November.....    | 44,254               | 18,325            | 2,415  | 23,731              | 1,588  | 12,011           | 427    | 3,236                | 219    | 5,272            | 181    | 1,090            | 91     | 1,140            | 55     | 4,366            | 145    |
| December.....    | 84,977               | 35,013            | 2,427  | 43,897              | 1,588  | 23,044           | 435    | 6,857                | 221    | 11,182           | 183    | 2,349            | 91     | 2,267            | 55     | 8,205            | 151    |
| <b>1928</b>      |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| January.....     | 31,901               | 13,123            | 2,431  | 17,114              | 1,591  | 8,658            | 436    | 2,369                | 221    | 3,760            | 183    | 692              | 91     | 800              | 62     | 2,624            | 154    |
| February.....    | 35,363               | 14,457            | 2,446  | 19,001              | 1,603  | 9,320            | 439    | 2,867                | 221    | 4,175            | 183    | 752              | 91     | 901              | 63     | 2,843            | 158    |
| March.....       | 40,447               | 16,395            | 2,467  | 21,839              | 1,619  | 10,855           | 443    | 3,123                | 222    | 4,630            | 183    | 912              | 93     | 1,128            | 64     | 3,707            | 161    |
| April.....       | 39,765               | 16,060            | 2,476  | 21,937              | 1,624  | 10,784           | 445    | 3,060                | 222    | 4,984            | 185    | 918              | 93     | 1,172            | 65     | 3,656            | 172    |
| May.....         | 42,234               | 16,975            | 2,488  | 22,997              | 1,634  | 11,340           | 449    | 2,974                | 221    | 4,923            | 184    | 972              | 93     | 1,153            | 66     | 4,096            | 175    |
| June.....        | 42,097               | 16,778            | 2,509  | 22,400              | 1,652  | 11,834           | 450    | 3,097                | 223    | 4,766            | 184    | 1,027            | 94     | 1,259            | 70     | 4,366            | 181    |
| July.....        |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| August.....      |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| September.....   |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| October.....     |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| November.....    |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |
| December.....    |                      |                   |        |                     |        |                  |        |                      |        |                  |        |                  |        |                  |        |                  |        |

<sup>1</sup> This table is submitted in response to a demand for publication of the figures of sales of the large individual ten-cent chains, as compiled from published reports in financial papers or as reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111. Many of the companies listed above do not limit the sales prices of their individual articles to 10 cents, some selling articles valued as high as \$1, but they all come within the broad classification popularly known as "ten-cent stores."

<sup>2</sup> Includes F. W. Woolworth, S. S. Kresge Co., McCrory Stores Corporation, and S. H. Kress Co.

Table 97.—RESTAURANT AND OTHER CHAIN STORES <sup>1</sup>

| YEAR AND MONTH | RESTAURANT CHAINS |                   |        |                   |                      |                    | OTHER CHAIN STORES   |        |                              |        |                             |        |                         |        |                           |        |                  |        |
|----------------|-------------------|-------------------|--------|-------------------|----------------------|--------------------|----------------------|--------|------------------------------|--------|-----------------------------|--------|-------------------------|--------|---------------------------|--------|------------------|--------|
|                | Total, 3 chains   |                   |        | Childs Co.        | Waldorf System, Inc. | J. R. Thompson Co. | Isaac Silver & Bros. |        | Hartmann Corp. (furnishings) |        | J. C. Penney Co. (clothing) |        | United Cigar Stores Co. |        | A. Schulte, Inc. (cigars) |        | G. C. Murphy Co. |        |
|                | Sales             | Average per store | Stores |                   |                      |                    | Sales                |        |                              | Sales  | Stores                      | Sales  | Stores                  | Sales  | Stores                    | Sales  | Stores           | Sales  |
|                | Thous. of dolls.  | Dollars           | Number | Thous. of dollars |                      |                    | Thous. of dolls.     | Number | Thous. of dolls.             | Number | Thous. of dolls.            | Number | Thous. of dolls.        | Number | Thous. of dolls.          | Number | Thous. of dolls. | Number |
| 1913 mo. av.   |                   |                   |        | \$710             |                      |                    |                      |        |                              |        | \$220                       | 45     | \$2,465                 |        |                           |        |                  |        |
| 1914 mo. av.   |                   |                   |        | 718               |                      | \$375              |                      |        |                              |        | 297                         | 67     | 2,492                   |        |                           |        |                  |        |
| 1915 mo. av.   |                   |                   |        | 756               |                      | 448                |                      |        |                              |        | 402                         | 80     | 2,587                   |        |                           |        |                  |        |
| 1916 mo. av.   |                   |                   |        | 898               |                      | 571                |                      |        |                              |        | 701                         | 117    | 2,985                   |        |                           |        |                  |        |
| 1917 mo. av.   |                   |                   |        | 1,141             |                      | 696                |                      |        |                              |        | 1,240                       | 165    | 3,576                   |        |                           |        |                  |        |
| 1918 mo. av.   |                   |                   |        | 1,228             |                      | 746                |                      |        |                              |        | 1,778                       | 192    | 4,336                   |        |                           |        |                  |        |
| 1919 mo. av.   |                   |                   |        | 1,384             |                      | 937                |                      |        | \$1,091                      | 8      | 2,398                       | 197    | 5,172                   |        | \$672                     | 224    | \$120            | 45     |
| 1920 mo. av.   | \$3,681           | \$14,050          | 262    | 1,828             | \$790                | 1,063              |                      |        | 1,294                        | 8      | 3,569                       | 312    | 6,637                   |        | 1,084                     | 224    | 171              | 53     |
| 1921 mo. av.   | 3,954             | 13,972            | 283    | 2,110             | 820                  | 1,023              | \$170                | 6      | 965                          | 9      | 3,887                       | 313    | 6,339                   |        | 1,230                     | 224    | 186              | 63     |
| 1922 mo. av.   | 4,224             | 13,582            | 311    | 2,127             | 1,127                | 970                | 202                  | 8      | 1,173                        | 10     | 4,086                       | 371    | 6,079                   |        | 1,370                     | 224    | 225              | 62     |
| 1923 mo. av.   | 4,555             | 13,972            | 326    | 2,308             | 1,263                | 984                | 233                  | 10     | 1,503                        | 16     | 5,183                       | 475    | 6,272                   | 2,439  | 1,666                     | 250    | 329              | 75     |
| 1924 mo. av.   | 4,576             | 13,341            | 343    | 2,298             | 1,237                | 1,041              | 266                  | 12     | 1,638                        | 16     | 6,188                       | 569    | 6,232                   | 2,572  | 1,892                     | 255    | 419              | 85     |
| 1925 mo. av.   | 4,679             | 13,681            | 342    | 2,367             | 1,229                | 1,083              | 329                  | 14     | 1,468                        | 17     | 7,539                       | 671    | 6,266                   | 2,980  | 2,079                     | 268    | 540              | 88     |
| 1926 mo. av.   | 4,964             | 14,062            | 353    | 2,493             | 1,272                | 1,199              | 397                  | 19     | 1,565                        | 15     | 9,640                       | 747    | 6,687                   | 3,134  | 2,396                     | 292    | 713              | 92     |
| 1927 mo. av.   | 4,843             | 13,302            | 364    | 2,400             | 1,247                | 1,196              | 468                  | 19     | 1,472                        | 19     | 12,588                      | 891    | 6,682                   | 3,151  | 2,420                     | 299    | 853              | 113    |
| 1926           |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| May.....       | 4,962             | 14,137            | 351    | 2,450             | 1,275                | 1,237              | 346                  | 15     | 2,112                        | 16     | 9,798                       | 694    | 6,945                   | 2,993  | 2,502                     | 278    | 622              | 88     |
| June.....      | 4,954             | 14,114            | 351    | 2,495             | 1,249                | 1,210              | 329                  | 15     | 1,630                        | 16     | 9,092                       | 697    | 6,623                   | 3,017  | 2,314                     | 282    | 603              | 88     |
| July.....      | 4,725             | 13,423            | 352    | 2,376             | 1,178                | 1,171              | 367                  | 16     | 1,222                        | 15     | 8,325                       | 697    | 6,783                   | 3,027  | 2,388                     | 285    | 612              | 88     |
| August.....    | 4,899             | 13,839            | 354    | 2,549             | 1,197                | 1,153              | 336                  | 16     | 1,643                        | 15     | 8,085                       | 723    | 6,472                   | 3,039  | 2,260                     | 287    | 606              | 88     |
| September..    | 5,179             | 14,548            | 356    | 2,682             | 1,326                | 1,171              | 397                  | 17     | 2,046                        | 15     | 10,622                      | 735    | 6,560                   | 3,059  | 2,442                     | 286    | 686              | 88     |
| October.....   | 5,172             | 14,528            | 356    | 2,593             | 1,335                | 1,244              | 464                  | 18     | 1,605                        | 15     | 13,256                      | 743    | 6,878                   | 3,091  | 2,693                     | 289    | 767              | 90     |
| November..     | 4,918             | 13,815            | 356    | 2,466             | 1,259                | 1,193              | 477                  | 18     | 1,391                        | 15     | 13,333                      | 746    | 6,517                   | 3,125  | 2,312                     | 291    | 799              | 92     |
| December..     | 5,334             | 14,899            | 358    | 2,699             | 1,373                | 1,262              | 951                  | 19     | 1,440                        | 15     | 15,986                      | 747    | 9,478                   | 3,134  | 3,574                     | 292    | 1,822            | 92     |
| 1927           |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| January.....   | 5,029             | 13,931            | 361    | 2,537             | 1,267                | 1,225              | 281                  | 22     | 842                          | 16     | 6,331                       | 800    | 5,723                   | 3,109  | 2,204                     | 294    | 551              | 92     |
| February....   | 4,591             | 12,717            | 361    | 2,319             | 1,154                | 1,118              | 311                  | 22     | 1,152                        | 17     | 7,497                       | 807    | 5,715                   | 3,096  | 2,362                     | 294    | 608              | 92     |
| March.....     | 5,049             | 13,948            | 362    | 2,522             | 1,284                | 1,243              | 388                  | 22     | 1,168                        | 17     | 9,968                       | 826    | 6,500                   | 3,102  | 2,542                     | 294    | 693              | 92     |
| April.....     | 5,023             | 13,914            | 361    | 2,443             | 1,382                | 1,198              | 465                  | 22     | 2,427                        | 17     | 13,721                      | 832    | 6,652                   | 3,112  | 2,592                     | 294    | 871              | 98     |
| May.....       | 4,849             | 13,395            | 362    | 2,402             | 1,225                | 1,222              | 410                  | 21     | 1,841                        | 17     | 11,632                      | 885    | 6,774                   | 3,105  | 2,493                     | 290    | 733              | 98     |
| June.....      | 4,625             | 12,776            | 362    | 2,281             | 1,171                | 1,173              | 430                  | 21     | 1,245                        | 17     | 11,617                      | 787    | 6,471                   | 3,106  | 2,471                     | 296    | 732              | 100    |
| July.....      | 4,565             | 12,610            | 362    | 2,256             | 1,154                | 1,155              | 415                  | 21     | 1,066                        | 17     | 10,441                      | 842    | 6,593                   | 3,115  | 2,447                     | 296    | 735              | 103    |
| August.....    | 4,863             | 13,360            | 364    | 2,463             | 1,217                | 1,183              | 394                  | 21     | 1,706                        | 17     | 11,007                      | 854    | 6,447                   | 3,143  | 2,225                     | 297    | 736              | 107    |
| September..    | 4,844             | 13,235            | 366    | 2,437             | 1,246                | 1,161              | 430                  | 20     | 1,919                        | 18     | 13,735                      | 883    | 6,473                   | 3,139  | 2,164                     | 297    | 771              | 108    |
| October.....   | 4,893             | 13,369            | 366    | 2,378             | 1,291                | 1,224              | 509                  | 20     | 2,478                        | 18     | 17,165                      | 889    | 6,822                   | 3,143  | 2,231                     | 297    | 875              | 111    |
| November..     | 4,699             | 12,804            | 367    | 2,275             | 1,239                | 1,185              | 513                  | 19     | 1,312                        | 19     | 17,054                      | 890    | 6,534                   | 3,148  | 2,076                     | 298    | 865              | 115    |
| December..     | 5,082             | 13,735            | 370    | 2,490             | 1,330                | 1,262              | 1,065                | 19     | 1,505                        | 19     | 21,796                      | 891    | 9,475                   | 3,151  | 3,233                     | 299    | 2,064            | 113    |
| 1928           |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| January.....   | 4,808             | 13,019            | 369    | 2,346             | 1,227                | 1,235              | 312                  | 22     | 907                          | 19     | 7,722                       | 913    | 5,562                   | 3,151  | 1,826                     | 300    | 598              | 113    |
| February....   | 4,511             | 12,258            | 368    | 2,187             | 1,160                | 1,164              | 388                  | 23     | 1,096                        | 19     | 8,906                       | 914    | 5,926                   | 3,113  | 1,902                     | 298    | 673              | 113    |
| March.....     | 4,785             | 13,003            | 368    | 2,286             | 1,261                | 1,245              | 480                  | 23     | 1,234                        | 20     | 13,134                      | 930    | 6,578                   | 3,118  | 2,153                     | 296    | 788              | 111    |
| April.....     | 4,561             | 12,360            | 369    | 2,171             | 1,183                | 1,207              | 512                  | 23     | 2,185                        | 20     | 12,993                      | 945    | 6,242                   | 3,151  | 1,915                     | 298    | 930              | 111    |
| May.....       | 4,629             | 12,613            | 367    | 2,132             | 1,241                | 1,256              | 469                  | 23     | 1,526                        | 20     | 14,830                      | 953    | 6,959                   | 3,182  | 2,036                     | 291    | 896              | 115    |
| June.....      | 4,429             | 12,035            | 368    | 2,040             | 1,180                | 1,209              | 516                  | 25     | 1,170                        | 20     | 14,129                      | 953    | 6,740                   | 3,206  | 2,075                     | 298    | 881              | 116    |
| July.....      |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| August.....    |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| September..    |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| October.....   |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| November..     |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |
| December..     |                   |                   |        |                   |                      |                    |                      |        |                              |        |                             |        |                         |        |                           |        |                  |        |

<sup>1</sup> Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Childs Co., including the operations of Boos Bros., since January, 1920 (comparable to present series), were given in the July, 1927, issue (No. 71), p. 21. Data for the Waldorf System include sales of the Ginter Company and its predecessors from the middle of 1922 until its absorption into the Waldorf System in 1927; the 1922 average including undistributed estimate for the Ginter Company for the first five months of that year. Monthly data on this basis appeared in the September, 1927, issue (No. 73), p. 21, while data for 1920 through 1922 for Waldorf System alone appeared in the October, 1923, issue (No. 26), pp. 58 and 59. Waldorf data are now reported only every three months. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while, for Penney, United Cigar and Owl Drug, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111, and later data for Owl Drug in the August, 1927, issue (No. 72), p. 114. Monthly data for G. C. Murphy Co. appear on p. 23 of the February, 1928, issue (No. 78). Yearly data represent number of stores in operation at end of the year indicated.

<sup>2</sup> 7 months' average, June to December, inclusive.

Table 98.—DEPARTMENT-STORE SALES

| YEAR AND MONTH            | VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS <sup>1</sup> |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       | IN-STALLMENT SALES <sup>3</sup> |
|---------------------------|-----------------------------------------------------------|-----------------|--------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|-----------------------------|--------|-----------------------|---------------------------------|
|                           | United States                                             |                 | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City <sup>2</sup> | Dallas | San<br>Fran-<br>cisco | New<br>Eng-<br>land             |
|                           | Ad-<br>justed                                             | Unad-<br>justed |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
|                           | Relative to 1923-1925 average                             |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       | Per cent<br>to total            |
| 1919 monthly average..... |                                                           | 78              | 78     | 76       | 79                | 77             | 84            | 94      |         |              | 93               |                             | 98     | 68                    |                                 |
| 1920 monthly average..... |                                                           | 94              | 91     | 91       | 93                | 98             | 93            | 113     |         |              | 105              |                             | 117    | 83                    |                                 |
| 1921 monthly average..... |                                                           | 87              | 89     | 87       | 89                | 86             | 89            | 96      | 82      | 90           | 97               |                             | 97     | 79                    |                                 |
| 1922 monthly average..... |                                                           | 88              | 92     | 89       | 91                | 87             | 86            | 90      | 85      | 89           | 93               |                             | 90     | 83                    |                                 |
| 1923 monthly average..... |                                                           | 98              | 98     | 96       | 101               | 100            | 97            | 100     | 98      | 99           | 99               |                             | 96     | 96                    |                                 |
| 1924 monthly average..... |                                                           | 99              | 100    | 99       | 99                | 99             | 99            | 98      | 98      | 98           | 99               | 95                          | 100    | 99                    |                                 |
| 1925 monthly average..... |                                                           | 103             | 102    | 105      | 100               | 101            | 104           | 102     | 104     | 103          | 102              | 100                         | 104    | 105                   | 5.2                             |
| 1926 monthly average..... |                                                           | 106             | 105    | 109      | 102               | 103            | 107           | 106     | 111     | 105          | 99               | 95                          | 109    | 110                   | 6.2                             |
| 1927 monthly average..... |                                                           | 106             | 106    | 111      | 95                | 104            | 105           | 107     | 112     | 103          | 97               | 95                          | 106    | 113                   | 6.7                             |
| <b>1926</b>               |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| January.....              | 106                                                       | 89              | 101    | 94       | 86                | 83             | 87            | 86      | 87      | 85           | 85               | 79                          | 91     | 91                    | 9.4                             |
| February.....             | 104                                                       | 81              | 74     | 83       | 78                | 81             | 78            | 87      | 86      | 85           | 76               | 73                          | 90     | 82                    | 8.8                             |
| March.....                | 101                                                       | 102             | 95     | 98       | 103               | 98             | 107           | 103     | 107     | 105          | 93               | 92                          | 107    | 109                   | 5.7                             |
| April.....                | 103                                                       | 103             | 104    | 103      | 98                | 102            | 103           | 106     | 107     | 108          | 107              | 94                          | 103    | 104                   | 5.0                             |
| May.....                  | 107                                                       | 107             | 104    | 106      | 105               | 106            | 108           | 114     | 116     | 105          | 101              | 92                          | 112    | 107                   | 5.1                             |
| June.....                 | 102                                                       | 101             | 105    | 104      | 98                | 97             | 102           | 101     | 106     | 96           | 92               | 90                          | 103    | 99                    | 3.6                             |
| July.....                 | 104                                                       | 78              | 77     | 76       | 70                | 78             | 78            | 77      | 84      | 72           | 81               | 72                          | 76     | 91                    | 5.2                             |
| August.....               | 107                                                       | 83              | 76     | 78       | 71                | 85             | 77            | 80      | 89      | 81           | 84               | 76                          | 87     | 107                   | 8.6                             |
| September.....            | 109                                                       | 101             | 97     | 104      | 88                | 97             | 91            | 89      | 118     | 105          | 103              | 98                          | 109    | 109                   | 5.8                             |
| October.....              | 110                                                       | 124             | 120    | 134      | 119               | 121            | 127           | 124     | 125     | 126          | 109              | 103                         | 127    | 118                   | 5.5                             |
| November.....             | 106                                                       | 121             | 119    | 129      | 124               | 113            | 132           | 123     | 123     | 122          | 101              | 107                         | 121    | 116                   | 7.8                             |
| December.....             | 110                                                       | 184             | 182    | 196      | 180               | 177            | 197           | 181     | 183     | 172          | 152              | 164                         | 178    | 193                   | 3.7                             |
| <b>1927</b>               |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| January.....              | 106                                                       | 89              | 103    | 96       | 80                | 85             | 84            | 85      | 84      | 79           | 81               | 80                          | 87     | 96                    | 10.5                            |
| February.....             | 106                                                       | 83              | 78     | 85       | 78                | 82             | 78            | 88      | 90      | 83           | 76               | 76                          | 86     | 85                    | 8.0                             |
| March.....                | 105                                                       | 100             | 97     | 99       | 94                | 98             | 99            | 99      | 108     | 98           | 92               | 89                          | 97     | 109                   | 5.4                             |
| April.....                | 105                                                       | 111             | 111    | 112      | 103               | 116            | 110           | 109     | 117     | 108          | 104              | 98                          | 109    | 115                   | 5.1                             |
| May.....                  | 103                                                       | 102             | 100    | 102      | 94                | 105            | 103           | 108     | 108     | 96           | 91               | 88                          | 112    | 107                   | 5.2                             |
| June.....                 | 104                                                       | 101             | 110    | 109      | 97                | 99             | 100           | 99      | 107     | 93           | 91               | 86                          | 95     | 95                    | 4.3                             |
| July.....                 | 103                                                       | 75              | 74     | 74       | 65                | 78             | 73            | 76      | 82      | 68           | 75               | 68                          | 69     | 83                    | 6.0                             |
| August.....               | 111                                                       | 89              | 84     | 84       | 73                | 93             | 80            | 86      | 99      | 90           | 92               | 83                          | 80     | 114                   | 11.2                            |
| September.....            | 109                                                       | 100             | 99     | 106      | 83                | 95             | 91            | 97      | 114     | 97           | 93               | 95                          | 105    | 111                   | 7.5                             |
| October.....              | 105                                                       | 119             | 115    | 128      | 109               | 113            | 121           | 128     | 119     | 127          | 109              | 106                         | 125    | 119                   | 7.0                             |
| November.....             | 107                                                       | 122             | 120    | 134      | 120               | 112            | 124           | 119     | 125     | 120          | 100              | 110                         | 120    | 121                   | 6.7                             |
| December.....             | 111                                                       | 186             | 182    | 201      | 174               | 176            | 195           | 191     | 185     | 177          | 155              | 165                         | 191    | 195                   | 3.9                             |
| <b>1928</b>               |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| January.....              | 105                                                       | 88              | 98     | 94       | 75                | 85             | 81            | 85      | 91      | 82           | 72               | 79                          | 89     | 98                    | 8.6                             |
| February.....             | 105                                                       | 85              | 78     | 89       | 72                | 85             | 82            | 91      | 94      | 85           | 72               | 77                          | 88     | 92                    | 8.2                             |
| March.....                | 105                                                       | 103             | 96     | 102      | 95                | 101            | 105           | 110     | 115     | 105          | 91               | 92                          | 109    | 110                   | 6.3                             |
| April.....                | 103                                                       | 102             | 99     | 103      | 90                | 101            | 99            | 102     | 113     | 99           | 82               | 92                          | 102    | 114                   | 4.8                             |
| May.....                  | 104                                                       | 107             | 101    | 109      | 94                | 106            | 106           | 114     | 122     | 104          | 90               | 94                          | 116    | 116                   |                                 |
| June.....                 | 105                                                       | 103             | 112    | 112      | 94                | 100            | 102           | 98      | 113     | 94           | 84               | 84                          | 98     | 101                   |                                 |
| July.....                 |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| August.....               |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| September.....            |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| October.....              |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| November.....             |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |
| December.....             |                                                           |                 |        |          |                   |                |               |         |         |              |                  |                             |        |                       |                                 |

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 500 department stores located in 250 cities, with total annual sales of over \$2,000,000,000. In all cities covered by the sample census of distribution, except Chicago, sales of reporting stores were over two-thirds of the total department-store sales in each case. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations, differences in number of trading days, and variations in sales attributable to the movable Easter. Monthly data from 1919 appeared in the April, 1928, issue (No. 85), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

<sup>2</sup> 1925 monthly average = 100.

<sup>3</sup> Compiled by the Federal Reserve Bank of Boston from reports of selected department stores in New England.

Table 99.—DEPARTMENT-STORE STOCKS <sup>1</sup>

| YEAR AND MONTH            | VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
|---------------------------|---------------------------------------------------------------|-----------------|--------|----------|-------------------|----------------|---------------|---------|---------|-----------|------------------|-----------------------------|--------|-----------------------|
|                           | United States                                                 |                 | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St. Louis | Minne-<br>apolis | Kansas<br>City <sup>2</sup> | Dallas | San<br>Fran-<br>cisco |
|                           | Ad-<br>justed                                                 | Un-<br>adjusted |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
|                           | Relative to 1923-1925 average                                 |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| 1919 monthly average..... |                                                               | 79              | 83     | 79       | 63                | 77             | 82            | 82      |         |           | 90               |                             | 89     | 74                    |
| 1920 monthly average..... |                                                               | 105             | 97     | 108      | 77                | 106            | 107           | 113     |         |           | 111              |                             | 120    | 96                    |
| 1921 monthly average..... |                                                               | 89              | 88     | 92       | 83                | 90             | 88            | 98      | 81      | 82        | 94               |                             | 97     | 85                    |
| 1922 monthly average..... |                                                               | 88              | 94     | 92       | 89                | 86             | 90            | 96      | 81      | 82        | 93               |                             | 91     | 88                    |
| 1923 monthly average..... |                                                               | 98              | 100    | 98       | 98                | 97             | 101           | 103     | 97      | 93        | 99               |                             | 97     | 97                    |
| 1924 monthly average..... |                                                               | 101             | 100    | 99       | 101               | 102            | 100           | 101     | 101     | 103       | 100              | 99                          | 102    | 102                   |
| 1925 monthly average..... |                                                               | 101             | 100    | 103      | 101               | 101            | 99            | 96      | 102     | 104       | 101              | 100                         | 101    | 101                   |
| 1926 monthly average..... |                                                               | 103             | 100    | 106      | 100               | 101            | 102           | 98      | 104     | 105       | 96               | 114                         | 95     | 104                   |
| 1927 monthly average..... |                                                               | 102             | 103    | 104      | 99                | 101            | 102           | 101     | 101     | 100       | 89               | 113                         | 87     | 106                   |
| 1926                      |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| January.....              | 105                                                           | 93              | 91     | 99       | 93                | 87             | 91            | 94      | 95      | 93        | 91               | 100                         | 88     | 96                    |
| February.....             | 103                                                           | 98              | 94     | 99       | 95                | 96             | 97            | 94      | 102     | 97        | 96               | 113                         | 95     | 100                   |
| March.....                | 104                                                           | 107             | 102    | 109      | 106               | 106            | 105           | 103     | 107     | 106       | 104              | 120                         | 102    | 106                   |
| April.....                | 103                                                           | 107             | 103    | 111      | 103               | 104            | 107           | 104     | 107     | 111       | 104              | 119                         | 104    | 109                   |
| May.....                  | 101                                                           | 103             | 101    | 107      | 98                | 103            | 102           | 98      | 102     | 104       | 101              | 116                         | 99     | 106                   |
| June.....                 | 101                                                           | 98              | 96     | 101      | 94                | 98             | 98            | 92      | 99      | 101       | 95               | 108                         | 90     | 100                   |
| July.....                 | 101                                                           | 94              | 91     | 98       | 88                | 92             | 92            | 91      | 92      | 99        | 89               | 107                         | 86     | 98                    |
| August.....               | 101                                                           | 97              | 90     | 99       | 93                | 95             | 92            | 92      | 101     | 103       | 92               | 114                         | 93     | 101                   |
| September.....            | 103                                                           | 107             | 103    | 109      | 103               | 106            | 106           | 103     | 108     | 111       | 97               | 119                         | 100    | 107                   |
| October.....              | 103                                                           | 114             | 111    | 116      | 113               | 113            | 117           | 110     | 116     | 118       | 99               | 126                         | 103    | 113                   |
| November.....             | 104                                                           | 117             | 117    | 121      | 118               | 117            | 119           | 108     | 117     | 117       | 99               | 125                         | 100    | 118                   |
| December.....             | 102                                                           | 96              | 98     | 101      | 98                | 94             | 96            | 88      | 96      | 96        | 80               | 100                         | 79     | 97                    |
| 1927                      |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| January.....              | 103                                                           | 92              | 91     | 98       | 91                | 87             | 91            | 90      | 92      | 90        | 81               | 96                          | 77     | 97                    |
| February.....             | 102                                                           | 97              | 95     | 97       | 95                | 96             | 97            | 100     | 97      | 95        | 87               | 109                         | 85     | 102                   |
| March.....                | 103                                                           | 106             | 105    | 107      | 105               | 105            | 107           | 108     | 105     | 102       | 94               | 116                         | 92     | 109                   |
| April.....                | 102                                                           | 106             | 107    | 109      | 103               | 106            | 107           | 110     | 105     | 103       | 95               | 115                         | 93     | 110                   |
| May.....                  | 101                                                           | 103             | 106    | 105      | 98                | 102            | 103           | 103     | 101     | 102       | 91               | 112                         | 90     | 107                   |
| June.....                 | 100                                                           | 97              | 99     | 98       | 92                | 98             | 96            | 92      | 95      | 96        | 84               | 104                         | 83     | 103                   |
| July.....                 | 101                                                           | 94              | 95     | 95       | 89                | 93             | 93            | 91      | 93      | 95        | 83               | 101                         | 79     | 101                   |
| August.....               | 101                                                           | 97              | 95     | 99       | 91                | 97             | 92            | 96      | 99      | 97        | 87               | 116                         | 88     | 103                   |
| September.....            | 103                                                           | 107             | 106    | 109      | 101               | 107            | 106           | 107     | 108     | 108       | 94               | 123                         | 96     | 108                   |
| October.....              | 103                                                           | 113             | 113    | 116      | 111               | 112            | 117           | 112     | 114     | 112       | 97               | 129                         | 97     | 115                   |
| November.....             | 103                                                           | 116             | 118    | 117      | 114               | 115            | 121           | 115     | 116     | 112       | 97               | 126                         | 98     | 118                   |
| December.....             | 102                                                           | 96              | 101    | 99       | 95                | 94             | 96            | 90      | 93      | 93        | 80               | 102                         | 74     | 100                   |
| 1928                      |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| January.....              | 103                                                           | 91              | 93     | 96       | 88                | 90             | 89            | 92      | 92      | 84        | 78               | 98                          | 75     | 98                    |
| February.....             | 101                                                           | 96              | 97     | 97       | 91                | 93             | 96            | 101     | 99      | 93        | 84               | 111                         | 83     | 105                   |
| March.....                | 100                                                           | 103             | 105    | 105      | 98                | 103            | 103           | 105     | 105     | 96        | 87               | 117                         | 86     | 111                   |
| April.....                | 100                                                           | 104             | 107    | 108      | 96                | 103            | 104           | 108     | 106     | 98        | 88               | 115                         | 87     | 111                   |
| May.....                  | 99                                                            | 101             | 106    | 104      | 93                | 100            | 100           | 103     | 103     | 96        | 83               | 116                         | 83     | 108                   |
| June.....                 | 98                                                            | 95              | 97     | 98       | 86                | 94             | 95            | 96      | 95      | 91        | 78               | 108                         | 76     | 102                   |
| July.....                 |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| August.....               |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| September.....            |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| October.....              |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| November.....             |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |
| December.....             |                                                               |                 |        |          |                   |                |               |         |         |           |                  |                             |        |                       |

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 470 department stores, with 1925 stocks averaging \$570,000,000 in the aggregate. The index numbers are based upon aggregate values. The index for the United States as a whole is also shown as adjusted to allow for seasonal variations. Monthly data from 1919 appeared in the April, 1928, issue (No. 80), pp. 20 and 21, while a complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

<sup>2</sup> 1925 monthly average=100.

Table 100.—WHOLESALE DISTRIBUTION <sup>1</sup>

| YEAR AND MONTH    | UNADJUSTED                          |           |       |           |                |                  |                 |          |       |           | ADJUSTED FOR SEASONAL VARIATION |           |       |           |                |                  |                 |          |       |           |
|-------------------|-------------------------------------|-----------|-------|-----------|----------------|------------------|-----------------|----------|-------|-----------|---------------------------------|-----------|-------|-----------|----------------|------------------|-----------------|----------|-------|-----------|
|                   | Total sales, 9 lines                | Groceries | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture | Total, 9 lines                  | Groceries | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture |
|                   | Index numbers relative to 1923-1925 |           |       |           |                |                  |                 |          |       |           |                                 |           |       |           |                |                  |                 |          |       |           |
| 1919 mo. av. .... | 110                                 | 118       | 145   | 100       | 78             | 93               | 140             | 96       | 91    | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1920 mo. av. .... | 114                                 | 126       | 121   | 107       | 106            | 95               | 125             | 116      | 95    | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1921 mo. av. .... | 87                                  | 93        | 80    | 91        | 72             | 84               | 99              | 80       | 86    | 76        | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1922 mo. av. .... | 89                                  | 93        | 83    | 89        | 80             | 90               | 97              | 86       | 87    | 87        | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1923 mo. av. .... | 101                                 | 100       | 94    | 103       | 99             | 109              | 104             | 102      | 97    | 103       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1924 mo. av. .... | 98                                  | 101       | 96    | 97        | 98             | 97               | 98              | 97       | 99    | 93        | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1925 mo. av. .... | 101                                 | 99        | 110   | 100       | 103            | 94               | 98              | 101      | 104   | 104       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1926 mo. av. .... | 98                                  | 98        | 115   | 94        | 95             | 70               | 101             | 100      | 107   | 101       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| 1927 mo. av. .... | 95                                  | 94        | 108   | 89        | 96             | 67               | 104             | 95       | 108   | 97        | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| <b>1925</b>       |                                     |           |       |           |                |                  |                 |          |       |           |                                 |           |       |           |                |                  |                 |          |       |           |
| September.....    | 117                                 | 110       | 118   | 123       | 155            | 112              | 111             | 107      | 116   | 122       | 100                             | 101       | 110   | 98        | 103            | 78               | 91              | 99       | 108   | 108       |
| October.....      | 124                                 | 117       | 123   | 126       | 135            | 142              | 125             | 118      | 126   | 129       | 105                             | 103       | 110   | 108       | 104            | 88               | 100             | 106      | 109   | 109       |
| November.....     | 99                                  | 106       | 106   | 98        | 75             | 55               | 100             | 100      | 108   | 109       | 100                             | 100       | 111   | 99        | 99             | 81               | 96              | 102      | 107   | 104       |
| December.....     | 89                                  | 99        | 105   | 80        | 56             | 53               | 72              | 100      | 103   | 101       | 98                              | 101       | 112   | 100       | 106            | 85               | 88              | 107      | 110   | 108       |
| <b>1926</b>       |                                     |           |       |           |                |                  |                 |          |       |           |                                 |           |       |           |                |                  |                 |          |       |           |
| January.....      | 94                                  | 91        | 117   | 91        | 79             | 74               | 92              | 92       | 105   | 94        | 102                             | 99        | 117   | 96        | 104            | 81               | 112             | 103      | 108   | 107       |
| February.....     | 97                                  | 85        | 109   | 99        | 132            | 99               | 88              | 92       | 97    | 100       | 101                             | 98        | 115   | 98        | 105            | 78               | 111             | 105      | 105   | 100       |
| March.....        | 107                                 | 97        | 109   | 100       | 138            | 131              | 108             | 106      | 121   | 111       | 100                             | 99        | 114   | 95        | 102            | 81               | 94              | 102      | 110   | 98        |
| April.....        | 94                                  | 94        | 110   | 80        | 89             | 68               | 99              | 100      | 111   | 98        | 97                              | 99        | 117   | 90        | 89             | 70               | 94              | 98       | 109   | 97        |
| May.....          | 91                                  | 94        | 118   | 85        | 57             | 43               | 100             | 103      | 98    | 95        | 99                              | 97        | 118   | 97        | 91             | 78               | 99              | 100      | 105   | 100       |
| June.....         | 91                                  | 102       | 120   | 81        | 47             | 34               | 91              | 102      | 99    | 87        | 99                              | 99        | 117   | 91        | 93             | 83               | 96              | 98       | 106   | 99        |
| July.....         | 91                                  | 99        | 112   | 83        | 75             | 28               | 95              | 98       | 100   | 86        | 97                              | 98        | 110   | 90        | 88             | 54               | 118             | 100      | 105   | 105       |
| August.....       | 107                                 | 98        | 116   | 117       | 163            | 62               | 119             | 100      | 103   | 104       | 97                              | 97        | 114   | 96        | 101            | 45               | 108             | 99       | 106   | 102       |
| September.....    | 117                                 | 109       | 125   | 122       | 148            | 101              | 126             | 109      | 116   | 117       | 100                             | 100       | 117   | 97        | 97             | 70               | 103             | 101      | 109   | 103       |
| October.....      | 111                                 | 107       | 123   | 104       | 105            | 111              | 113             | 109      | 125   | 120       | 94                              | 95        | 110   | 90        | 83             | 69               | 90              | 97       | 108   | 101       |
| November.....     | 97                                  | 102       | 112   | 98        | 61             | 45               | 104             | 100      | 112   | 111       | 98                              | 96        | 116   | 99        | 82             | 66               | 99              | 102      | 111   | 106       |
| December.....     | 84                                  | 94        | 106   | 71        | 44             | 42               | 76              | 93       | 100   | 94        | 95                              | 96        | 113   | 89        | 87             | 66               | 94              | 100      | 107   | 100       |
| <b>1927</b>       |                                     |           |       |           |                |                  |                 |          |       |           |                                 |           |       |           |                |                  |                 |          |       |           |
| January.....      | 87                                  | 86        | 113   | 78        | 68             | 71               | 92              | 82       | 102   | 88        | 94                              | 93        | 113   | 83        | 88             | 77               | 112             | 92       | 104   | 100       |
| February.....     | 91                                  | 81        | 107   | 88        | 128            | 95               | 85              | 82       | 94    | 96        | 95                              | 93        | 112   | 87        | 101            | 75               | 108             | 93       | 103   | 96        |
| March.....        | 103                                 | 94        | 104   | 95        | 144            | 108              | 111             | 102      | 117   | 100       | 96                              | 96        | 108   | 90        | 105            | 67               | 97              | 98       | 106   | 96        |
| April.....        | 90                                  | 90        | 104   | 76        | 88             | 64               | 100             | 96       | 108   | 96        | 94                              | 95        | 111   | 86        | 90             | 68               | 94              | 94       | 106   | 95        |
| May.....          | 87                                  | 95        | 109   | 76        | 54             | 39               | 111             | 93       | 98    | 83        | 95                              | 97        | 109   | 87        | 90             | 69               | 110             | 91       | 104   | 93        |
| June.....         | 87                                  | 101       | 106   | 78        | 48             | 28               | 85              | 96       | 99    | 88        | 93                              | 98        | 104   | 88        | 94             | 62               | 90              | 92       | 106   | 100       |
| July.....         | 88                                  | 92        | 104   | 81        | 82             | 41               | 107             | 90       | 100   | 85        | 95                              | 91        | 102   | 88        | 94             | 79               | 134             | 92       | 105   | 104       |
| August.....       | 111                                 | 97        | 111   | 124       | 172            | 95               | 122             | 98       | 111   | 109       | 100                             | 97        | 109   | 102       | 105            | 72               | 111             | 97       | 113   | 106       |
| September.....    | 112                                 | 102       | 117   | 114       | 144            | 95               | 127             | 108      | 122   | 118       | 96                              | 93        | 109   | 91        | 94             | 66               | 104             | 100      | 115   | 104       |
| October.....      | 106                                 | 102       | 122   | 99        | 105            | 87               | 114             | 105      | 128   | 114       | 91                              | 90        | 109   | 86        | 84             | 54               | 91              | 94       | 111   | 96        |
| November.....     | 93                                  | 100       | 101   | 88        | 63             | 45               | 110             | 98       | 112   | 104       | 95                              | 94        | 105   | 89        | 89             | 67               | 105             | 100      | 112   | 99        |
| December.....     | 82                                  | 91        | 102   | 70        | 50             | 39               | 82              | 90       | 99    | 85        | 93                              | 92        | 109   | 87        | 97             | 61               | 101             | 97       | 106   | 90        |
| <b>1928</b>       |                                     |           |       |           |                |                  |                 |          |       |           |                                 |           |       |           |                |                  |                 |          |       |           |
| January.....      | 87                                  | 85        | 106   | 85        | 76             | 65               | 94              | 83       | 106   | 91        | 95                              | 92        | 106   | 89        | 101            | 70               | 114             | 93       | 108   | 104       |
| February.....     | 93                                  | 85        | 108   | 89        | 128            | 88               | 87              | 82       | 101   | 89        | 97                              | 98        | 114   | 88        | 99             | 70               | 109             | 93       | 109   | 95        |
| March.....        | 99                                  | 95        | 105   | 87        | 131            | 89               | 110             | 95       | 120   | 107       | 93                              | 97        | 109   | 83        | 94             | 55               | 96              | 91       | 110   | 95        |
| April.....        | 86                                  | 88        | 105   | 70        | 75             | 53               | 99              | 89       | 112   | 88        | 89                              | 93        | 112   | 78        | 77             | 57               | 93              | 87       | 110   | 87        |
| May.....          | 89                                  | 96        | 109   | 75        | 57             | 35               | 114             | 97       | 109   | 87        | 96                              | 99        | 109   | 87        | 96             | 62               | 113             | 94       | 116   | 92        |
| June.....         | 84                                  | 97        | 114   | 71        | 39             | 21               | 76              | 95       | 103   | 83        | 89                              | 94        | 112   | 79        | 77             | 49               | 81              | 91       | 109   | 95        |
| July.....         | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| August.....       | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| September.....    | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| October.....      | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| November.....     | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |
| December.....     | ---                                 | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | ---                             | ---       | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       |

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of 362 firms on groceries, 61 meat-packing companies on meats, 146 firms on dry goods, 13 firms on men's clothing and 40 firms on women's clothing (both classes for the New York district alone), 89 wholesale dealers and manufacturers, 186 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported, but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817. Monthly data from 1919 appeared in the January, 1928, issue (No. 77) of the SURVEY, p. 21.

**Table 101.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS <sup>1</sup>**

(Association of Life Insurance Presidents)

| YEAR AND MONTH            | NEW BUSINESS       |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      | PREMIUM COLLECTIONS<br>(new and renewal) |            |        |          |
|---------------------------|--------------------|----------------------|--------------------|----------------------|---------------------|-------------------------------------|----------------------|----------------------------------|-------------------------------------|----------------------|------------------------------------------|------------|--------|----------|
|                           | Ordinary           |                      | Industrial         |                      | Group               |                                     |                      | Total                            |                                     |                      | Ordinary                                 | Industrial | Group  | Total    |
|                           | Number of policies | Thousands of dollars | Number of policies | Thousands of dollars | Number of contracts | Number of certificates <sup>2</sup> | Thousands of dollars | Number of policies and contracts | Number of policies and certificates | Thousands of dollars |                                          |            |        |          |
|                           |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| 1913 monthly average..... | 79,514             | \$141,450            | 379,819            | \$51,909             | 5                   | 2,500                               | \$1,736              | 459,338                          | 461,833                             | \$195,095            | \$38,953                                 | \$10,778   | \$36   | \$49,767 |
| 1914 monthly average..... | 78,779             | 138,225              | 410,189            | 55,217               | 6                   | 4,090                               | 3,790                | 488,974                          | 493,059                             | 197,231              | 40,506                                   | 11,580     | 52     | 52,138   |
| 1915 monthly average..... | 83,909             | 146,792              | 428,559            | 58,128               | 11                  | 6,542                               | 3,927                | 512,479                          | 519,011                             | 208,847              | 42,262                                   | 12,421     | 97     | 54,780   |
| 1916 monthly average..... | 96,311             | 181,418              | 414,605            | 58,645               | 32                  | 11,739                              | 6,560                | 510,948                          | 522,655                             | 246,623              | 45,721                                   | 13,280     | 143    | 59,144   |
| 1917 monthly average..... | 110,448            | 210,087              | 414,443            | 61,484               | 81                  | 25,760                              | 14,861               | 524,972                          | 550,650                             | 286,433              | 50,485                                   | 14,440     | 308    | 65,233   |
| 1918 monthly average..... | 111,640            | 219,300              | 433,226            | 66,099               | 70                  | 26,266                              | 20,555               | 544,936                          | 571,133                             | 305,953              | 54,579                                   | 15,807     | 536    | 70,922   |
| 1919 monthly average..... | 180,261            | 382,644              | 465,248            | 77,901               | 164                 | 39,720                              | 35,465               | 645,674                          | 685,229                             | 496,010              | 64,348                                   | 18,088     | 991    | 83,427   |
| 1920 monthly average..... | 205,276            | 464,189              | 499,938            | 93,044               | 190                 | 38,491                              | 35,478               | 705,404                          | 743,705                             | 592,711              | 75,462                                   | 20,342     | 1,498  | 97,302   |
| 1921 monthly average..... | 163,313            | 381,688              | 550,065            | 104,813              | 58                  | 10,299                              | 9,257                | 713,437                          | 723,678                             | 495,758              | 81,424                                   | 22,587     | 1,545  | 105,556  |
| 1922 monthly average..... | 166,781            | 419,585              | 582,102            | 118,233              | 96                  | 21,345                              | 22,885               | 748,979                          | 770,229                             | 560,703              | 89,242                                   | 25,751     | 1,621  | 116,614  |
| 1923 monthly average..... | 195,841            | 502,495              | 662,259            | 143,338              | 158                 | 34,847                              | 43,337               | 858,257                          | 892,946                             | 689,170              | 99,631                                   | 30,057     | 2,092  | 131,779  |
| 1924 monthly average..... | 196,841            | 532,347              | 703,769            | 163,630              | 132                 | 29,916                              | 49,814               | 900,741                          | 930,525                             | 745,790              | 110,287                                  | 34,178     | 2,618  | 147,083  |
| 1925 monthly average..... | 214,168            | 616,551              | 804,380            | 196,598              | 165                 | 45,533                              | 83,232               | 1,018,713                        | 1,064,080                           | 896,381              | 125,119                                  | 39,119     | 4,625  | 168,863  |
| 1926 monthly average..... | 219,762            | 650,368              | 782,247            | 213,838              | 196                 | 62,690                              | 87,550               | 1,002,205                        | 1,064,699                           | 951,757              | 130,882                                  | 44,775     | 4,893  | 180,549  |
| 1927 monthly average..... | 220,229            | 650,367              | 823,700            | 222,278              | 197                 | 41,749                              | 68,698               | 1,044,126                        | 1,135,678                           | 941,343              | 145,026                                  | 50,189     | 5,420  | 200,635  |
| 1926                      |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| January.....              | 184,846            | 560,289              | 817,246            | 227,158              | 200                 | 40,794                              | 56,280               | 1,002,292                        | 1,042,886                           | 843,727              | 124,695                                  | 41,247     | 5,007  | 170,949  |
| February.....             | 192,677            | 597,429              | 653,943            | 174,782              | 152                 | 52,250                              | 83,088               | 846,772                          | 898,870                             | 855,299              | 123,456                                  | 37,801     | 8,107  | 169,364  |
| March.....                | 239,720            | 724,454              | 844,659            | 230,203              | 190                 | 44,257                              | 72,368               | 1,084,569                        | 1,128,636                           | 1,027,025            | 142,143                                  | 43,344     | 4,814  | 190,301  |
| April.....                | 227,169            | 675,296              | 787,138            | 215,504              | 163                 | 60,919                              | 80,663               | 1,014,470                        | 1,075,226                           | 971,463              | 139,123                                  | 40,763     | 3,240  | 183,126  |
| May.....                  | 236,209            | 702,309              | 850,630            | 235,207              | 195                 | 39,815                              | 56,458               | 1,096,034                        | 1,135,654                           | 993,974              | 131,553                                  | 40,299     | 4,251  | 176,103  |
| June.....                 | 237,020            | 704,852              | 743,137            | 202,315              | 167                 | 43,710                              | 69,282               | 980,324                          | 1,023,867                           | 976,449              | 132,268                                  | 43,747     | 4,206  | 180,221  |
| July.....                 | 221,697            | 658,562              | 716,607            | 194,315              | 149                 | 53,057                              | 78,125               | 938,453                          | 991,361                             | 931,002              | 133,755                                  | 42,639     | 4,457  | 180,851  |
| August.....               | 198,686            | 595,929              | 719,203            | 199,076              | 157                 | 40,882                              | 55,632               | 918,046                          | 958,771                             | 850,637              | 117,851                                  | 43,419     | 4,102  | 165,372  |
| September.....            | 184,843            | 523,915              | 714,041            | 197,277              | 157                 | 47,743                              | 73,456               | 899,041                          | 946,627                             | 794,648              | 118,023                                  | 40,827     | 3,783  | 162,633  |
| October.....              | 219,049            | 618,041              | 822,459            | 226,523              | 183                 | 44,213                              | 62,353               | 1,041,691                        | 1,085,721                           | 906,917              | 125,689                                  | 43,988     | 4,735  | 174,412  |
| November.....             | 221,457            | 629,860              | 870,324            | 235,691              | 182                 | 70,363                              | 100,448              | 1,091,963                        | 1,162,144                           | 965,999              | 127,489                                  | 45,281     | 4,327  | 177,097  |
| December.....             | 273,769            | 813,479              | 838,577            | 228,008              | 456                 | 214,277                             | 262,452              | 1,112,802                        | 1,326,623                           | 1,303,939            | 154,534                                  | 73,947     | 7,683  | 236,164  |
| 1927                      |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| January.....              | 187,460            | 576,642              | 679,290            | 185,292              | 192                 | 51,967                              | 94,445               | 866,942                          | 918,717                             | 856,379              | 135,395                                  | 45,920     | 7,065  | 188,380  |
| February.....             | 205,604            | 625,988              | 767,121            | 207,217              | 176                 | 32,452                              | 46,119               | 972,901                          | 1,005,177                           | 879,324              | 135,969                                  | 43,286     | 4,803  | 184,058  |
| March.....                | 245,374            | 740,725              | 890,560            | 241,701              | 178                 | 64,803                              | 103,057              | 1,136,112                        | 1,200,737                           | 1,085,483            | 159,168                                  | 45,534     | 5,774  | 210,476  |
| April.....                | 246,519            | 749,923              | 851,905            | 227,279              | 176                 | 30,991                              | 46,960               | 1,098,600                        | 1,729,415                           | 1,024,162            | 149,993                                  | 45,650     | 5,427  | 201,070  |
| May.....                  | 233,729            | 699,846              | 902,343            | 241,662              | 197                 | 30,805                              | 45,683               | 1,136,269                        | 1,166,877                           | 987,191              | 145,256                                  | 45,750     | 4,943  | 195,949  |
| June.....                 | 236,429            | 696,742              | 816,966            | 221,780              | 189                 | 41,042                              | 67,817               | 1,053,584                        | 1,094,437                           | 986,339              | 151,009                                  | 46,584     | 5,164  | 202,757  |
| July.....                 | 216,956            | 638,866              | 732,665            | 200,835              | 161                 | 29,100                              | 54,229               | 949,782                          | 978,721                             | 893,930              | 140,517                                  | 47,108     | 5,123  | 192,748  |
| August.....               | 211,482            | 625,510              | 781,361            | 211,157              | 138                 | 30,488                              | 43,977               | 992,981                          | 1,023,331                           | 880,644              | 137,510                                  | 49,220     | 5,327  | 192,057  |
| September.....            | 186,090            | 526,564              | 745,664            | 200,622              | 115                 | 13,496                              | 31,475               | 931,869                          | 945,250                             | 758,661              | 131,763                                  | 45,741     | 4,317  | 181,821  |
| October.....              | 212,924            | 615,753              | 992,140            | 265,974              | 148                 | 23,797                              | 48,625               | 1,205,212                        | 1,228,861                           | 930,352              | 140,041                                  | 49,272     | 5,792  | 195,105  |
| November.....             | 203,629            | 582,000              | 940,847            | 252,738              | 208                 | 27,928                              | 76,960               | 1,144,684                        | 1,172,404                           | 911,698              | 145,581                                  | 48,273     | 4,862  | 198,716  |
| December.....             | 256,546            | 725,847              | 783,539            | 211,076              | 491                 | 124,123                             | 165,025              | 1,040,576                        | 1,164,208                           | 1,101,948            | 168,114                                  | 89,926     | 6,448  | 264,488  |
| 1928                      |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| January.....              | 183,511            | 575,127              | 901,786            | 236,303              | 125                 | 26,408                              | 46,841               | 1,085,422                        | 1,111,705                           | 858,271              | 148,947                                  | 54,564     | 7,618  | 211,129  |
| February.....             | 212,120            | 651,037              | 846,745            | 221,948              | 175                 | 53,800                              | 91,505               | 1,059,040                        | 1,112,665                           | 964,490              | 154,292                                  | 48,193     | 17,623 | 220,108  |
| March.....                | 264,939            | 790,827              | 1,049,955          | 273,551              | 202                 | 35,788                              | 57,986               | 1,315,096                        | 1,350,682                           | 1,122,364            | 168,961                                  | 51,013     | 6,465  | 226,439  |
| April.....                | 228,861            | 706,852              | 980,796            | 259,962              | 159                 | 36,705                              | 62,007               | 1,209,816                        | 1,246,362                           | 1,028,821            | 157,836                                  | 50,691     | 5,928  | 214,455  |
| May.....                  | 276,180            | 749,297              | 839,453            | 216,396              | 172                 | 48,839                              | 205,195              | 1,115,805                        | 1,164,472                           | 1,170,888            | 165,718                                  | 52,184     | 5,930  | 223,832  |
| June.....                 | 298,845            | 767,865              | 840,312            | 214,882              | 190                 | 51,895                              | 113,711              | 1,139,347                        | 1,191,052                           | 1,096,458            |                                          |            |        |          |
| July.....                 |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| August.....               |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| September.....            |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| October.....              |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| November.....             |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |
| December.....             |                    |                      |                    |                      |                     |                                     |                      |                                  |                                     |                      |                                          |            |        |          |

<sup>1</sup> Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose figures are included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1923. Complete monthly data from 1922 were given in September, 1924, issue (No. 37), p. 37. Data given in previous issues cover a smaller number of companies.

<sup>2</sup> This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 102.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

| YEAR AND MONTH      | ADMITTED ASSETS<br>(41 companies) <sup>1</sup> (Association of Life Insurance Presidents) |                |         |           |                                |                      |               |                               |           |                                | NEW BUSINESS, ORDINARY INSURANCE<br>(81 companies) <sup>2</sup> (Life Insurance Sales Research Bureau) |                                 |                                 |                           |               |                  | CANADIAN SALES, ORDINARY <sup>3</sup> |
|---------------------|-------------------------------------------------------------------------------------------|----------------|---------|-----------|--------------------------------|----------------------|---------------|-------------------------------|-----------|--------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------|---------------|------------------|---------------------------------------|
|                     | Grand total                                                                               | Mortgage loans |         |           | Bonds and stocks (book values) |                      |               |                               |           | Policy loans and premium notes | United States, total                                                                                   | Eastern manu-<br>factur-<br>ing | Western manu-<br>factur-<br>ing | Western agricul-<br>tural | South-<br>ern | Far west-<br>ern |                                       |
|                     |                                                                                           | Total          | Farm    | All other | Total                          | Gov-<br>ern-<br>ment | Rail-<br>road | Pub-<br>lic<br>utili-<br>ties | All other |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
|                     |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| Millions of dollars |                                                                                           |                |         |           |                                |                      |               |                               |           |                                | Thousands of dollars                                                                                   |                                 |                                 |                           |               |                  |                                       |
| 1921 mo. av.        |                                                                                           |                |         |           |                                |                      |               |                               |           |                                | \$425,092                                                                                              | \$154,321                       | \$90,152                        | \$81,074                  | \$57,145      | \$42,400         | \$30,847                              |
| 1922 mo. av.        |                                                                                           |                |         |           |                                |                      |               |                               |           |                                | 459,292                                                                                                | 174,242                         | 98,380                          | 78,899                    | 61,645        | 46,126           | 28,421                                |
| 1923 mo. av.        | \$7,409                                                                                   | \$2,694        | \$1,261 | \$1,432   | \$3,327                        | \$1,219              | \$1,750       | \$281                         | \$77      | \$928                          | 549,296                                                                                                | 203,526                         | 121,194                         | 90,912                    | 72,403        | 56,261           | 30,487                                |
| 1924 mo. av.        | 8,091                                                                                     | 3,138          | 1,405   | 1,734     | 3,428                          | 1,119                | 1,849         | 365                           | 95        | 995                            | 591,172                                                                                                | 234,969                         | 128,465                         | 93,252                    | 73,374        | 61,112           | 32,597                                |
| 1925 mo. av.        | 8,944                                                                                     | 3,607          | 1,496   | 2,111     | 3,653                          | 1,053                | 1,975         | 521                           | 105       | 1,070                          | 672,286                                                                                                | 267,430                         | 144,071                         | 107,277                   | 85,312        | 68,197           | 35,406                                |
| 1926 mo. av.        | 9,935                                                                                     | 4,211          | 1,564   | 2,647     | 3,887                          | 971                  | 2,117         | 686                           | 113       | 1,177                          | 700,730                                                                                                | 279,875                         | 152,474                         | 110,174                   | 88,133        | 70,075           | 39,304                                |
| 1927 mo. av.        | 11,043                                                                                    | 4,829          | 1,613   | 3,216     | 4,151                          | 922                  | 2,230         | 852                           | 147       | 1,308                          | 710,962                                                                                                | 286,505                         | 158,233                         | 107,241                   | 87,492        | 71,491           | 41,870                                |
|                     |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| 1926                |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| January             | 9,481                                                                                     | 3,913          | 1,527   | 2,386     | 3,807                          | 1,043                | 2,046         | 607                           | 111       | 1,122                          | 572,639                                                                                                | 241,508                         | 121,408                         | 85,239                    | 68,874        | 55,610           | 33,907                                |
| February            | 9,546                                                                                     | 3,961          | 1,533   | 2,428     | 3,811                          | 1,026                | 2,057         | 620                           | 108       | 1,129                          | 640,775                                                                                                | 266,359                         | 140,076                         | 96,704                    | 78,835        | 58,801           | 34,744                                |
| March               | 9,630                                                                                     | 4,016          | 1,543   | 2,473     | 3,825                          | 1,007                | 2,074         | 636                           | 108       | 1,141                          | 790,669                                                                                                | 314,969                         | 177,861                         | 121,290                   | 97,904        | 78,645           | 40,483                                |
| April               | 9,717                                                                                     | 4,073          | 1,552   | 2,521     | 3,846                          | 996                  | 2,091         | 650                           | 109       | 1,152                          | 743,635                                                                                                | 301,053                         | 156,590                         | 119,914                   | 94,449        | 71,629           | 37,346                                |
| May                 | 9,800                                                                                     | 4,121          | 1,560   | 2,561     | 3,865                          | 979                  | 2,104         | 672                           | 110       | 1,163                          | 735,724                                                                                                | 299,463                         | 152,382                         | 116,090                   | 93,816        | 73,973           | 37,703                                |
| June                | 9,882                                                                                     | 4,181          | 1,568   | 2,613     | 3,888                          | 962                  | 2,128         | 688                           | 110       | 1,174                          | 749,567                                                                                                | 289,847                         | 162,750                         | 124,351                   | 96,540        | 76,049           | 44,634                                |
| July                | 9,969                                                                                     | 4,238          | 1,572   | 2,666     | 3,899                          | 951                  | 2,132         | 705                           | 111       | 1,184                          | 702,129                                                                                                | 279,650                         | 153,663                         | 110,372                   | 86,758        | 71,686           | 40,101                                |
| August              | 10,050                                                                                    | 4,290          | 1,577   | 2,713     | 3,907                          | 948                  | 2,137         | 710                           | 112       | 1,194                          | 649,023                                                                                                | 241,270                         | 145,015                         | 107,354                   | 84,572        | 70,512           | 36,010                                |
| September           | 10,141                                                                                    | 4,335          | 1,579   | 2,756     | 3,924                          | 948                  | 2,148         | 715                           | 113       | 1,202                          | 597,667                                                                                                | 222,265                         | 132,004                         | 104,268                   | 76,904        | 62,226           | 34,878                                |
| October             | 10,237                                                                                    | 4,405          | 1,581   | 2,824     | 3,941                          | 937                  | 2,156         | 729                           | 119       | 1,210                          | 656,362                                                                                                | 262,334                         | 145,635                         | 100,446                   | 81,621        | 66,326           | 40,226                                |
| November            | 10,333                                                                                    | 4,463          | 1,585   | 2,878     | 3,957                          | 936                  | 2,161         | 740                           | 120       | 1,219                          | 691,520                                                                                                | 283,297                         | 153,194                         | 102,894                   | 84,462        | 67,673           | 44,251                                |
| December            | 10,432                                                                                    | 4,532          | 1,588   | 2,944     | 3,975                          | 920                  | 2,172         | 756                           | 127       | 1,229                          | 879,049                                                                                                | 356,488                         | 189,106                         | 133,132                   | 112,856       | 87,467           | 47,366                                |
| 1927                |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| January             | 10,529                                                                                    | 4,587          | 1,592   | 2,995     | 3,987                          | 919                  | 2,173         | 764                           | 131       | 1,240                          | 601,985                                                                                                | 257,734                         | 133,912                         | 86,167                    | 66,112        | 58,060           | 36,986                                |
| February            | 10,606                                                                                    | 4,637          | 1,599   | 3,038     | 4,002                          | 918                  | 2,173         | 775                           | 136       | 1,252                          | 673,855                                                                                                | 293,294                         | 145,932                         | 95,686                    | 77,258        | 61,685           | 35,525                                |
| March               | 10,713                                                                                    | 4,686          | 1,604   | 3,082     | 4,033                          | 921                  | 2,183         | 792                           | 137       | 1,268                          | 836,995                                                                                                | 356,736                         | 183,761                         | 121,369                   | 92,094        | 83,035           | 42,883                                |
| April               | 10,812                                                                                    | 4,722          | 1,611   | 3,111     | 4,067                          | 917                  | 2,204         | 806                           | 140       | 1,282                          | 778,451                                                                                                | 316,582                         | 173,372                         | 114,529                   | 93,904        | 80,064           | 41,631                                |
| May                 | 10,896                                                                                    | 4,764          | 1,615   | 3,149     | 4,085                          | 914                  | 2,210         | 816                           | 145       | 1,291                          | 752,267                                                                                                | 309,265                         | 163,551                         | 110,340                   | 91,834        | 77,277           | 44,553                                |
| June                | 10,982                                                                                    | 4,806          | 1,617   | 3,189     | 4,117                          | 915                  | 2,225         | 831                           | 146       | 1,305                          | 763,495                                                                                                | 309,396                         | 165,803                         | 115,180                   | 99,022        | 74,094           | 45,298                                |
| July                | 11,078                                                                                    | 4,847          | 1,620   | 3,227     | 4,152                          | 920                  | 2,234         | 850                           | 148       | 1,316                          | 680,076                                                                                                | 267,873                         | 151,721                         | 105,250                   | 86,058        | 69,174           | 39,962                                |
| August              | 11,172                                                                                    | 4,898          | 1,622   | 3,276     | 4,192                          | 923                  | 2,242         | 876                           | 151       | 1,327                          | 681,654                                                                                                | 261,413                         | 154,708                         | 103,638                   | 86,549        | 75,346           | 38,360                                |
| September           | 11,268                                                                                    | 4,941          | 1,620   | 3,321     | 4,216                          | 919                  | 2,250         | 887                           | 151       | 1,338                          | 606,760                                                                                                | 237,184                         | 138,441                         | 93,224                    | 76,998        | 60,913           | 35,302                                |
| October             | 11,381                                                                                    | 4,982          | 1,621   | 3,361     | 4,262                          | 928                  | 2,268         | 911                           | 155       | 1,347                          | 659,375                                                                                                | 257,543                         | 148,380                         | 103,663                   | 82,706        | 67,083           | 48,104                                |
| November            | 11,484                                                                                    | 5,019          | 1,620   | 3,399     | 4,323                          | 940                  | 2,287         | 942                           | 154       | 1,358                          | 662,688                                                                                                | 254,111                         | 150,447                         | 106,310                   | 84,189        | 67,631           | 44,935                                |
| December            | 11,597                                                                                    | 5,062          | 1,618   | 3,444     | 4,374                          | 934                  | 2,299         | 974                           | 167       | 1,369                          | 833,944                                                                                                | 316,931                         | 188,770                         | 131,530                   | 113,184       | 83,529           | 48,899                                |
| 1928                |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| January             | 11,704                                                                                    | 5,103          | 1,615   | 3,488     | 4,417                          | 938                  | 2,311         | 1,004                         | 164       | 1,383                          | 609,228                                                                                                | 261,893                         | 130,338                         | 90,662                    | 68,847        | 57,483           | 47,569                                |
| February            | 11,796                                                                                    | 5,129          | 1,613   | 3,516     | 4,454                          | 939                  | 2,329         | 1,017                         | 169       | 1,396                          | 731,145                                                                                                | 318,664                         | 160,185                         | 104,811                   | 81,213        | 66,272           | 40,290                                |
| March               | 11,893                                                                                    | 5,153          | 1,604   | 3,549     | 4,506                          | 939                  | 2,345         | 1,050                         | 172       | 1,412                          | 832,250                                                                                                | 343,463                         | 185,240                         | 127,286                   | 96,766        | 79,495           | 44,823                                |
| April               | 12,001                                                                                    | 5,199          | 1,602   | 3,597     | 4,563                          | 943                  | 2,359         | 1,064                         | 197       | 1,426                          | 769,263                                                                                                | 314,944                         | 165,567                         | 119,317                   | 94,128        | 75,307           | 46,718                                |
| May                 | 12,107                                                                                    | 5,241          | 1,601   | 3,640     | 4,605                          | 928                  | 2,372         | 1,097                         | 208       | 1,442                          | 834,557                                                                                                | 343,822                         | 180,589                         | 128,946                   | 99,513        | 81,687           | 49,870                                |
| June                |                                                                                           |                |         |           |                                |                      |               |                               |           |                                | 805,095                                                                                                | 333,895                         | 170,121                         | 121,089                   | 96,796        | 77,794           | 51,844                                |
| July                |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| August              |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| September           |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| October             |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| November            |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |
| December            |                                                                                           |                |         |           |                                |                      |               |                               |           |                                |                                                                                                        |                                 |                                 |                           |               |                  |                                       |

<sup>1</sup> Compiled by the Association of Life Insurance Presidents from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

<sup>2</sup> Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 1927, 90 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; Western Manufacturing district—Ohio, Indiana, Illinois, Michigan, and Wisconsin; Western Agricultural district—Minnesota, Iowa, Missouri, North Dakota, Texas, South Dakota, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma. Southern district—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; Far Western district—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California. Data on lapses are presented on p. 138 of the present issue.

<sup>3</sup> Compiled by the Life Insurance Sales Research Bureau from reports of companies which had on Jan. 1, 1927, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 103.—BANKING

| YEAR AND MONTH      | CHECK PAYMENTS                |                                    |                      | CONDITION OF FEDERAL RESERVE BANKS <sup>3</sup> (end of month) |                       |                    |                 |                 |                | CONDITION OF REPORTING MEMBER BANKS <sup>3</sup> (end of month) |                    |                     | BROKERS' LOANS (end of month)          |                    |                                | SAV. DEPOS-ITS (end mo.) N. Y. State savings banks <sup>6</sup> |
|---------------------|-------------------------------|------------------------------------|----------------------|----------------------------------------------------------------|-----------------------|--------------------|-----------------|-----------------|----------------|-----------------------------------------------------------------|--------------------|---------------------|----------------------------------------|--------------------|--------------------------------|-----------------------------------------------------------------|
|                     | In New York City <sup>1</sup> | Outside New York City <sup>1</sup> | Cana-da <sup>2</sup> | Bills dis-counted                                              | Notes in cir-culation | Total invest-ments | Total re-serves | Total de-posits | Re-serve ratio | Total loans and dis-counts                                      | Total invest-ments | Net demand deposits | To N. Y. Stock Exch. mem. <sup>4</sup> |                    | By New York banks <sup>5</sup> |                                                                 |
|                     |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     | Total                                  | Ratio to mkt value |                                |                                                                 |
|                     |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| Millions of dollars |                               |                                    |                      |                                                                |                       |                    |                 |                 | Per cent       | Millions of dollars                                             |                    |                     | Per cent                               | Mills. of dolls.   |                                |                                                                 |
| 1913 mo. av.        |                               |                                    | \$775                |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                | \$1,725                                                         |
| 1914 mo. av.        |                               |                                    | 659                  |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                | 1,772                                                           |
| 1915 mo. av.        |                               |                                    | 637                  | \$29                                                           | \$89                  |                    | \$384           |                 | 94.6           |                                                                 |                    |                     |                                        |                    |                                | 1,805                                                           |
| 1916 mo. av.        |                               |                                    | 859                  | 24                                                             | 185                   | \$144              | 586             |                 | 83.5           |                                                                 |                    |                     |                                        |                    |                                | 1,918                                                           |
| 1917 mo. av.        |                               |                                    | 1,021                | 224                                                            | 606                   | 231                | 1,261           | \$1,154         | 75.6           |                                                                 |                    |                     |                                        |                    |                                | 1,959                                                           |
| 1918 mo. av.        |                               |                                    | 1,115                | 1,158                                                          | 1,911                 | 466                | 1,991           | 1,738           | 57.0           |                                                                 |                    | \$9,260             |                                        |                    | <sup>7</sup> \$696             | 2,017                                                           |
| 1919 mo. av.        | \$20,343                      | \$17,598                           | 1,351                | 1,936                                                          | 2,618                 | 592                | 2,190           | 1,937           | 50.2           |                                                                 |                    | 10,576              |                                        |                    | 1,157                          | 2,223                                                           |
| 1920 mo. av.        | 20,119                        | 20,133                             | 1,632                | 2,557                                                          | 3,154                 | 685                | 2,126           | 1,922           | 43.5           |                                                                 |                    | 11,302              |                                        |                    | 977                            | 2,465                                                           |
| 1921 mo. av.        | 17,258                        | 15,995                             | 1,401                | 1,755                                                          | 2,664                 | 338                | 2,672           | 1,744           | 61.4           | \$11,927                                                        | \$3,364            | 10,178              |                                        |                    | 774                            | 2,636                                                           |
| 1922 mo. av.        | 19,988                        | 16,626                             | 1,304                | 550                                                            | 2,215                 | 618                | 3,149           | 1,851           | 77.5           | 10,953                                                          | 4,230              | 10,855              |                                        |                    | 1,319                          | 2,800                                                           |
| 1923 mo. av.        | 19,866                        | 18,777                             | 1,392                | 751                                                            | 2,239                 | 399                | 3,192           | 1,941           | 76.4           | 11,788                                                          | 4,617              | 11,143              |                                        |                    | 1,391                          | 3,091                                                           |
| 1924 mo. av.        | 21,961                        | 19,013                             | 1,367                | 362                                                            | 1,866                 | 583                | 3,196           | 2,111           | 80.4           | 12,343                                                          | 4,968              | 12,055              |                                        |                    | 1,565                          | 3,259                                                           |
| 1925 mo. av.        | 26,114                        | 21,368                             | 1,346                | 500                                                            | 1,689                 | 646                | 2,869           | 2,247           | 74.8           | 13,450                                                          | 5,464              | 12,892              |                                        |                    | 2,336                          | 3,491                                                           |
| 1926 mo. av.        | 28,255                        | 22,426                             | 1,414                | 581                                                            | 1,707                 | 627                | 2,955           | 2,286           | 74.1           | 14,141                                                          | 5,579              | 12,976              | \$3,123                                | 8.76               | 2,704                          | 3,718                                                           |
| 1927 mo. av.        | 32,630                        | 23,529                             | 1,642                | 447                                                            | 1,714                 | 688                | 3,111           | 2,358           | 76.5           | 14,696                                                          | 5,984              | 13,301              | 3,646                                  | 8.30               | 3,137                          | 4,020                                                           |
| 1927                |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| January             | 31,258                        | 23,457                             | 1,454                | 365                                                            | 1,688                 | 607                | 3,133           | 2,245           | 79.6           | 14,200                                                          | 5,540              | 12,879              | 3,139                                  | 8.13               | 2,732                          | 3,890                                                           |
| February            | 27,439                        | 20,781                             | 1,251                | 435                                                            | 1,717                 | 602                | 3,144           | 3,290           | 78.5           | 14,297                                                          | 5,662              | 12,904              | 3,256                                  | 8.14               | 2,813                          | 3,905                                                           |
| March               | 34,492                        | 24,028                             | 1,443                | 456                                                            | 1,711                 | 593                | 3,183           | 2,328           | 78.8           | 14,359                                                          | 5,914              | 13,006              | 3,290                                  | 8.19               | 2,803                          | 3,975                                                           |
| April               | 32,007                        | 23,579                             | 1,473                | 444                                                            | 1,718                 | 562                | 3,207           | 2,314           | 79.5           | 14,353                                                          | 5,924              | 13,041              | 3,341                                  | 8.24               | 2,883                          | 3,965                                                           |
| May                 | 31,270                        | 22,873                             | 1,645                | 497                                                            | 1,740                 | 593                | 3,154           | 2,367           | 76.8           | 14,625                                                          | 5,977              | 13,414              | 3,458                                  | 8.13               | 3,062                          | 3,974                                                           |
| June                | 33,608                        | 23,812                             | 1,586                | 477                                                            | 1,703                 | 594                | 3,184           | 2,399           | 77.6           | 14,718                                                          | 6,050              | 13,381              | 3,569                                  | 8.50               | 3,118                          | 4,036                                                           |
| July                | 30,750                        | 22,937                             | 1,476                | 398                                                            | 1,662                 | 556                | 3,181           | 2,330           | 79.7           | 14,488                                                          | 5,992              | 13,200              | 3,642                                  | 8.10               | 3,141                          | 4,025                                                           |
| August              | 31,653                        | 22,054                             | 1,474                | 401                                                            | 1,676                 | 658                | 3,146           | 2,341           | 78.3           | 14,697                                                          | 5,927              | 13,349              | 3,674                                  | 8.06               | 3,184                          | 4,035                                                           |
| September           | 33,369                        | 23,387                             | 1,583                | 430                                                            | 1,706                 | 737                | 3,126           | 2,390           | 76.3           | 14,942                                                          | 6,042              | 13,230              | 3,915                                  | 8.22               | 3,306                          | 4,090                                                           |
| October             | 34,091                        | 25,117                             | 1,849                | 379                                                            | 1,717                 | 862                | 3,067           | 2,404           | 74.4           | 15,029                                                          | 6,065              | 13,464              | 3,946                                  | 8.57               | 3,372                          | 4,085                                                           |
| November            | 33,282                        | 23,809                             | 2,159                | 477                                                            | 1,717                 | 903                | 2,940           | 2,413           | 71.2           | 15,214                                                          | 6,329              | 13,954              | 4,092                                  | 8.43               | 3,511                          | 4,097                                                           |
| December            | 38,938                        | 26,509                             | 2,311                | 609                                                            | 1,813                 | 990                | 2,862           | 2,473           | 66.8           | 15,433                                                          | 6,386              | 13,786              | 4,433                                  | 8.91               | 3,718                          | 4,166                                                           |
| 1928                |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| January             | 37,884                        | 25,007                             | 1,871                | 423                                                            | 1,577                 | 812                | 2,971           | 2,452           | 73.7           | 15,265                                                          | 6,575              | 13,888              | 4,420                                  | 8.99               | 3,816                          | 4,193                                                           |
| February            | 32,740                        | 21,755                             | 1,665                | 493                                                            | 1,588                 | 752                | 2,974           | 2,426           | 74.1           | 15,143                                                          | 6,558              | 13,716              | 4,323                                  | 8.91               | 3,722                          | 4,204                                                           |
| March               | 44,786                        | 25,847                             | 1,812                | 524                                                            | 1,567                 | 733                | 2,931           | 2,404           | 73.8           | 15,442                                                          | 6,627              | 13,523              | 4,640                                  | 8.86               | 3,825                          | 4,252                                                           |
| April               | 41,778                        | 25,225                             | 1,729                | 757                                                            | 1,591                 | 656                | 2,868           | 2,494           | 70.2           | 15,951                                                          | 6,637              | 13,946              | 4,908                                  | 8.95               | 4,282                          | 4,262                                                           |
| May                 | 45,270                        | 26,346                             | 2,279                | 944                                                            | 1,593                 | 525                | 2,757           | 2,408           | 68.9           | 15,893                                                          | 6,683              | 13,628              | 5,274                                  | 9.46               | 4,469                          | 4,253                                                           |
| June                | 45,455                        | 27,029                             | 1,746                | 1,191                                                          | 1,660                 | 430                | 2,693           | 2,459           | 65.4           | 16,089                                                          | 6,647              | 13,574              | 4,898                                  | 9.25               | 4,307                          | 4,301                                                           |
| July                |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| August              |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| September           |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| October             |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| November            |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |
| December            |                               |                                    |                      |                                                                |                       |                    |                 |                 |                |                                                                 |                    |                     |                                        |                    |                                |                                                                 |

<sup>1</sup> Check payments for the United States are represented by debits to individual accounts as collected by the *Federal Reserve Board* from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as all checks debited to individual accounts are included and not merely those passing through the clearing house. Data on clearings have been discontinued owing to the variation in number of centers reporting, the annual averages back to 1913 being shown in the August, 1927, issue (No. 72), p. 123. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), pp. 51 to 55, and in the October, 1926, issue (No. 62), pp. 22 to 24.

<sup>2</sup> Canadian check payments are represented by bank clearings, showing volume of check transactions passing through 16 clearing houses as compiled by *Bradstreet's*.  
<sup>3</sup> Condition reports, showing respectively the combined condition of the 12 Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the *Federal Reserve Board*. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents the percentage which total reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921, net deposits were used instead of total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the May, 1922, issue (No. 9), p. 123, except for investments, which are given in the September, 1922, issue (No. 13), p. 47.

<sup>4</sup> Compiled by the *New York Stock Exchange* from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports. The ratio to market value is based on the market value of all stocks listed on the *New York Stock Exchange* on the same date computed from actual sales. Monthly data from 1926 are given on p. 138 of the present issue.

<sup>5</sup> Compiled by the *Federal Reserve Board* from reports, beginning with 1926, of 61 identical reporting member banks in New York City on their collateral loans to brokers and dealers on the last Wednesday in each month (not confined to members of the New York Stock Exchange). Details as to the account for which loans were made (for out-of-town banks, or others), differentiating in each case between call and time money, are given in the board's weekly press releases. Prior to 1926, the figures are based on daily reports of 43 banks, a few of them nonmembers of the Federal reserve system, and did not include for some banks the loans to dealers in securities. However, the figures are fairly comparable. Prior to April, 1921, the data represent the last Friday in each month, instead of the last Wednesday. Complete weekly data in detail from 1917 were published in the November, 1926, issue of the *Federal Reserve Bulletin*, pp. 779-780.

<sup>6</sup> Compiled from data furnished by the *Savings Bank Association of the State of New York*, comprising all savings banks in New York State at semiannual periods, totaling about 150 banks. For the intervening months, for which figures were compiled beginning in 1924, a few banks, representing about 1 per cent of the total deposits do not report and their deposited balance at the last semiannual period is added to the figures of the reporting banks to secure complete data. Yearly figures from 1914 to 1920, inclusive, and for 1923, are averages of deposits on June 30 and December 31 of each year; 1913 figures are for December 31; 1921 data are averages of four quarterly figures, and for 1922 the first three quarters are averaged.  
<sup>7</sup> 3 months' average, October to December, inclusive.

Table 104.—GOLD, SILVER, AND MONEY

| YEAR AND MONTH        | GOLD                  |                       |                                             |                                          |                            | SILVER                   |                         |                         |        |        |                                   |                  |                                |         | MONEY IN CIRCULATION <sup>6</sup> |  |
|-----------------------|-----------------------|-----------------------|---------------------------------------------|------------------------------------------|----------------------------|--------------------------|-------------------------|-------------------------|--------|--------|-----------------------------------|------------------|--------------------------------|---------|-----------------------------------|--|
|                       | Im-ports <sup>1</sup> | Ex-ports <sup>1</sup> | Monetary stock, end of month <sup>(2)</sup> | Domestic receipts at mint <sup>(3)</sup> | Rand output <sup>(4)</sup> | Im-ports <sup>(1)</sup>  | Ex-ports <sup>(1)</sup> | Production <sup>5</sup> |        |        | Stocks, end of month <sup>5</sup> |                  | Price in New York <sup>4</sup> | Total   | Per capita                        |  |
|                       |                       |                       |                                             |                                          |                            |                          |                         | United States           | Canada | Mexico | U. S.                             | Canada           |                                |         |                                   |  |
|                       |                       |                       |                                             |                                          |                            |                          |                         |                         |        |        |                                   |                  |                                |         |                                   |  |
| Thousands of dollars  | Millions of dolls.    | Fine ounces           |                                             |                                          | Thousands of dollars       | Thousands of fine ounces |                         |                         |        |        | Dolls. per fine ounce             | Mills. of dolls. | Dollars                        |         |                                   |  |
| 1913 monthly average. | \$5,309               | \$7,650               | -----                                       | 148,050                                  | 732,779                    | \$2,989                  | \$5,231                 | 5,567                   | -----  | -----  | -----                             | -----            | \$0.598                        | -----   | -----                             |  |
| 1914 monthly average. | 4,782                 | 18,551                | -----                                       | 155,083                                  | 698,275                    | 2,163                    | 4,300                   | 6,038                   | -----  | -----  | -----                             | -----            | .548                           | -----   | -----                             |  |
| 1915 monthly average. | 37,663                | 2,619                 | -----                                       | 157,830                                  | 757,823                    | 2,874                    | 1,467                   | 6,247                   | -----  | -----  | -----                             | -----            | .497                           | -----   | -----                             |  |
| 1916 monthly average. | 57,166                | 12,999                | -----                                       | 133,597                                  | 772,128                    | 2,689                    | 5,883                   | 6,201                   | -----  | -----  | -----                             | -----            | .657                           | -----   | -----                             |  |
| 1917 monthly average. | 46,038                | 30,990                | -----                                       | 112,495                                  | 751,855                    | 4,445                    | 7,011                   | 5,978                   | -----  | -----  | -----                             | -----            | .814                           | -----   | -----                             |  |
| 1918 monthly average. | 5,170                 | 3,422                 | -----                                       | 86,472                                   | 701,722                    | 5,948                    | 21,071                  | 5,651                   | -----  | -----  | -----                             | -----            | .964                           | -----   | -----                             |  |
| 1919 monthly average. | 6,378                 | 30,682                | -----                                       | 71,093                                   | 694,174                    | 7,451                    | 19,918                  | 4,723                   | -----  | -----  | -----                             | -----            | 1.111                          | -----   | -----                             |  |
| 1920 monthly average. | 35,729                | 26,841                | -----                                       | 62,377                                   | 679,801                    | 7,338                    | 9,468                   | 4,714                   | -----  | -----  | -----                             | -----            | 1.010                          | -----   | -----                             |  |
| 1921 monthly average. | 57,604                | 1,991                 | -----                                       | 80,183                                   | 676,216                    | 5,270                    | 4,298                   | 4,477                   | 1,084  | 5,372  | 1,091                             | 655              | .621                           | -----   | -----                             |  |
| 1922 monthly average. | 22,931                | 3,073                 | \$3,814                                     | 86,314                                   | 585,009                    | 5,901                    | 5,234                   | 4,623                   | 1,416  | 6,756  | 446                               | 636              | .675                           | \$4,541 | -----                             |  |
| 1923 monthly average. | 26,893                | 2,387                 | 4,074                                       | 84,044                                   | 761,088                    | 6,204                    | 6,039                   | 5,514                   | 1,418  | 7,568  | 459                               | 409              | .647                           | 4,837   | -----                             |  |
| 1924 monthly average. | 26,643                | 5,137                 | 4,451                                       | 90,234                                   | 799,803                    | 6,162                    | 9,158                   | 5,362                   | 1,412  | 7,620  | 719                               | 544              | .668                           | 4,891   | -----                             |  |
| 1925 monthly average. | 10,690                | 21,887                | 4,379                                       | 87,693                                   | 799,975                    | 5,383                    | 8,261                   | 5,115                   | 1,395  | 7,743  | 453                               | 442              | .691                           | 4,884   | -----                             |  |
| 1926 monthly average. | 17,792                | 9,642                 | 4,454                                       | 85,390                                   | 830,238                    | 5,800                    | 7,688                   | 5,077                   | 1,771  | 8,191  | 542                               | 839              | .621                           | 4,941   | -----                             |  |
| 1927 monthly average. | 17,295                | 16,788                | 4,555                                       | 81,077                                   | 844,200                    | 4,589                    | 6,302                   | 4,929                   | 1,743  | 8,715  | 384                               | 701              | .564                           | 4,898   | \$41.87                           |  |
| <b>1926</b>           |                       |                       |                                             |                                          |                            |                          |                         |                         |        |        |                                   |                  |                                |         |                                   |  |
| September.....        | 15,987                | 23,081                | 4,466                                       | 111,657                                  | 839,939                    | 7,203                    | 7,243                   | 4,860                   | 1,926  | 7,632  | 336                               | 775              | .606                           | 4,978   | -----                             |  |
| October.....          | 8,857                 | 1,156                 | 4,473                                       | 108,741                                  | 853,296                    | 5,098                    | 7,279                   | 5,114                   | 2,030  | 9,612  | 543                               | 1,343            | .545                           | 5,021   | -----                             |  |
| November.....         | 16,738                | 7,727                 | 4,477                                       | 104,230                                  | 840,276                    | 3,941                    | 6,794                   | 4,757                   | 1,742  | 9,883  | 242                               | 1,085            | .541                           | 5,037   | -----                             |  |
| December.....         | 17,004                | 7,196                 | 4,492                                       | 88,307                                   | 836,157                    | 4,430                    | 5,610                   | 5,637                   | 1,639  | 9,352  | 326                               | 941              | .535                           | 5,095   | -----                             |  |
| <b>1927</b>           |                       |                       |                                             |                                          |                            |                          |                         |                         |        |        |                                   |                  |                                |         |                                   |  |
| January.....          | 59,355                | 14,890                | 4,564                                       | 80,777                                   | 839,782                    | 5,151                    | 7,388                   | 5,196                   | 1,459  | 8,559  | 700                               | 1,300            | .558                           | 4,846   | 41.65                             |  |
| February.....         | 22,309                | 2,414                 | 4,586                                       | 65,999                                   | 779,339                    | 3,849                    | 6,233                   | 4,979                   | 1,733  | 6,930  | 207                               | 391              | .579                           | 4,885   | 41.94                             |  |
| March.....            | 16,382                | 5,625                 | 4,597                                       | 73,822                                   | 860,511                    | 4,308                    | 6,077                   | 5,104                   | 1,525  | 8,332  | 212                               | 1,023            | .553                           | 4,862   | 41.70                             |  |
| April.....            | 14,503                | 2,592                 | 4,610                                       | 68,531                                   | 824,014                    | 3,815                    | 6,824                   | 4,712                   | 1,716  | 7,737  | 602                               | 723              | .564                           | 4,891   | 41.95                             |  |
| May.....              | 34,212                | 2,510                 | 4,608                                       | 66,956                                   | 859,479                    | 5,083                    | 6,026                   | 4,811                   | 1,393  | 7,791  | 231                               | 602              | .563                           | 4,893   | 41.88                             |  |
| June.....             | 14,611                | 1,840                 | 4,587                                       | 66,411                                   | 855,154                    | 4,790                    | 5,444                   | 4,931                   | 1,614  | 9,244  | 284                               | 474              | .568                           | 4,851   | 41.48                             |  |
| July.....             | 10,738                | 1,803                 | 4,580                                       | 91,428                                   | 851,861                    | 4,288                    | 6,650                   | 4,838                   | 1,752  | 9,197  | 904                               | 847              | .564                           | 4,846   | 41.40                             |  |
| August.....           | 7,877                 | 1,524                 | 4,588                                       | 91,245                                   | 863,345                    | 4,856                    | 5,590                   | 5,145                   | 2,388  | 9,372  | 508                               | 624              | .547                           | 4,854   | 41.42                             |  |
| September.....        | 12,979                | 24,444                | 4,571                                       | 103,240                                  | 842,118                    | 4,992                    | 6,627                   | 4,691                   | 2,023  | 7,909  | 293                               | 761              | .554                           | 4,948   | 42.19                             |  |
| October.....          | 2,056                 | 10,698                | 4,541                                       | 97,103                                   | 855,742                    | 5,069                    | 5,945                   | 4,980                   | 1,696  | 8,273  | 178                               | 494              | .560                           | 4,946   | 42.12                             |  |
| November.....         | 2,082                 | 55,266                | 4,451                                       | 91,840                                   | 848,059                    | 5,102                    | 5,634                   | 5,010                   | 1,739  | 10,794 | 136                               | 567              | .575                           | 4,952   | 42.13                             |  |
| December.....         | 10,431                | 77,849                | 4,379                                       | 75,575                                   | 851,225                    | 3,770                    | 7,186                   | 5,015                   | 1,723  | 10,437 | 353                               | 608              | .580                           | 5,003   | 42.52                             |  |
| <b>1928</b>           |                       |                       |                                             |                                          |                            |                          |                         |                         |        |        |                                   |                  |                                |         |                                   |  |
| January.....          | 38,320                | 52,086                | 4,373                                       | 73,624                                   | 843,857                    | 6,305                    | 6,692                   | 4,980                   | 1,433  | 7,955  | 574                               | 1,141            | .571                           | 4,677   | 39.71                             |  |
| February.....         | 14,686                | 25,806                | 4,362                                       | 72,119                                   | 816,133                    | 4,658                    | 7,479                   | 4,490                   | 1,272  | 7,572  | 170                               | 547              | .570                           | 4,690   | 39.79                             |  |
| March.....            | 2,683                 | 97,536                | 4,305                                       | 67,872                                   | 877,380                    | 5,134                    | 7,405                   | 5,333                   | 1,469  | 10,861 | 461                               | 803              | .572                           | 4,749   | 40.24                             |  |
| April.....            | 5,319                 | 96,469                | 4,266                                       | 65,166                                   | 825,907                    | 4,888                    | 6,587                   | 4,668                   | 1,388  | -----  | 128                               | 550              | .574                           | 4,748   | 40.20                             |  |
| May.....              | 1,968                 | 83,689                | 4,160                                       | 75,983                                   | 886,186                    | 4,247                    | 6,712                   | 4,774                   | 1,222  | -----  | 133                               | 456              | .603                           | 4,744   | 40.12                             |  |
| June.....             | 20,001                | 99,932                | 4,109                                       | 70,205                                   | 862,000                    | 6,206                    | 7,451                   | 4,967                   | 1,439  | -----  | 479                               | 707              | .600                           | 4,796   | -----                             |  |
| July.....             | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |
| August.....           | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |
| September.....        | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |
| October.....          | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |
| November.....         | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |
| December.....         | -----                 | -----                 | -----                                       | -----                                    | -----                      | -----                    | -----                   | -----                   | -----  | -----  | -----                             | -----            | -----                          | -----   | -----                             |  |

<sup>1</sup> Imports and exports of gold and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

<sup>2</sup> Compiled by the Federal Reserve Board, consisting of gold held in the Treasury and Federal reserve banks plus the amount in circulation. Gold held abroad by Federal reserve banks is included but gold in the United States earmarked for foreign account is excluded. The amount of minor coin is also included in the gold figures. Complete details are shown in the Federal Reserve Bulletin for December, 1927. Monthly data from 1922 appeared in the June, 1928, SURVEY (No. 82), p. 22.

<sup>3</sup> Domestic receipts of unrefined gold at U. S. mint from U. S. Treasury Department, Bureau of the Mint.

<sup>4</sup> Silver prices, representing daily averages for the month in the New York market, and gold output from the Rand mines from the Engineering and Mining Journal.

<sup>5</sup> Production of silver by mines and producers' stocks from American Bureau of Metal Statistics, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey. The United States, Canada, and Mexico combined produced about 75 per cent of the world's output of silver in 1923. Production for both the United States and Canada includes purchases of crude silver by the mints in each country. Canadian production is incomplete, as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Mexican production is reported to the bureau by the Mexican Government, and covers refined silver received at the mint for coinage, refined silver exported, and silver content of base bullion, blister copper, ore concentrates, etc., exported. Detailed data are contained in the bureau's monthly reports. Monthly data from 1921, except on production in the United States, appeared in the February, 1927, issue (No. 66), p. 25.

<sup>6</sup> Compiled by the U. S. Treasury Department and representing all money held outside the Treasury and the Federal reserve system and including gold and silver coin and certificates, minor coin and notes. Details by classes of money are presented in the monthly circulation statement of the Treasury. These data revise previous figures and include minor coin, also. Monthly data from 1922 appeared in the June, 1928, issue (No. 82), p. 22. A complete description of the revised computation is presented in the Federal Reserve Bulletin for December, 1927.

Table 105.—PUBLIC FINANCE, INTEREST RATES, AND BOND YIELDS

| YEAR AND MONTH           | UNITED STATES GOVERNMENT FINANCES <sup>1</sup> |                      |                         |                       | INTEREST RATES         |                        |                               |                                        |                     |                             |                           | BOND YIELDS                          |                             |                               |                  |                   |                  |                  |
|--------------------------|------------------------------------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-------------------------------|----------------------------------------|---------------------|-----------------------------|---------------------------|--------------------------------------|-----------------------------|-------------------------------|------------------|-------------------|------------------|------------------|
|                          | Gross debt, end of mo.                         | Customs receipts     | Total ordinary receipts | Ordinary expenditures | Call loans renewal (2) | Time loans 90 days (2) | Prime com. paper 4-6 mos. (2) | Prime bankers' acceptances 90 days (2) | Fed. land banks (1) | Inter-med. credit banks (1) | Redis. N. Y. Fed. Bk. (1) | Treas. notes and certs. 3-6 mos. (2) | Liberty and Treas. bds. (2) | Total, 60 high-grade bds. (3) | 15 railroads (3) | 15 industrial (3) | 15 utilities (3) | 15 municipal (3) |
|                          | Mills. of dolls.                               | Thousands of dollars |                         |                       | Per cent               |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| 1913 monthly av. . . . . | \$1, 193                                       | \$26, 512            | \$60, 315               | \$60, 474             | 3. 26                  | 4. 64                  | —                             | —                                      | —                   | —                           | —                         | —                                    | —                           | 4. 64                         | 4. 42            | 4. 99             | 4. 94            | 4. 22            |
| 1914 monthly av. . . . . | 1, 188                                         | 24, 344              | 61, 195                 | 61, 282               | 3. 72                  | 4. 37                  | —                             | —                                      | —                   | —                           | —                         | —                                    | —                           | 4. 58                         | 4. 46            | 4. 93             | 4. 87            | 4. 12            |
| 1915 monthly av. . . . . | 1, 191                                         | 17, 439              | 57, 972                 | 63, 353               | 1. 98                  | 2. 85                  | —                             | —                                      | —                   | —                           | 5. 00                     | —                                    | —                           | 4. 66                         | 4. 64            | 4. 97             | 4. 88            | 4. 16            |
| 1916 monthly av. . . . . | 1, 225                                         | 17, 636              | 65, 003                 | 61, 250               | 2. 57                  | 3. 25                  | —                             | —                                      | —                   | —                           | 5. 00                     | —                                    | —                           | 4. 53                         | 4. 49            | 4. 89             | 4. 79            | 3. 94            |
| 1917 monthly av. . . . . | 2, 976                                         | 18, 832              | 94, 037                 | 165, 025              | 3. 33                  | 4. 62                  | —                             | —                                      | 5. 50               | —                           | 5. 00                     | —                                    | —                           | 4. 80                         | 4. 79            | 5. 09             | 5. 09            | 4. 20            |
| 1918 monthly av. . . . . | 12, 244                                        | 15, 000              | 305, 382                | 1, 058, 153           | 5. 24                  | 5. 90                  | —                             | —                                      | 5. 83               | —                           | 5. 00                     | —                                    | —                           | 5. 23                         | 5. 20            | 5. 45             | 5. 76            | 4. 50            |
| 1919 monthly av. . . . . | 25, 482                                        | 15, 371              | 429, 355                | 1, 543, 575           | 6. 27                  | 6. 17                  | —                             | —                                      | 5. 67               | —                           | 5. 00                     | —                                    | —                           | 5. 25                         | 5. 29            | 5. 40             | 5. 84            | 4. 46            |
| 1920 monthly av. . . . . | 24, 298                                        | 26, 909              | 557, 880                | 540, 174              | 7. 78                  | 8. 26                  | 7. 46                         | 6. 08                                  | 5. 50               | —                           | 6. 50                     | —                                    | 5. 45                       | 5. 88                         | 5. 79            | 6. 01             | 6. 73            | 4. 98            |
| 1921 monthly av. . . . . | 23, 976                                        | 25, 714              | 468, 744                | 461, 517              | 5. 98                  | 6. 45                  | 6. 86                         | 5. 24                                  | 5. 83               | —                           | 5. 88                     | 4. 83                                | 5. 37                       | 5. 79                         | 5. 57            | 5. 96             | 6. 56            | 5. 09            |
| 1922 monthly av. . . . . | 22, 964                                        | 29, 704              | 342, 425                | 316, 275              | 4. 29                  | 4. 63                  | 4. 48                         | 3. 51                                  | 5. 67               | —                           | 4. 20                     | 3. 47                                | 4. 35                       | 4. 94                         | 4. 85            | 5. 21             | 5. 46            | 4. 23            |
| 1923 monthly av. . . . . | 22, 350                                        | 46, 827              | 333, 928                | 308, 123              | 4. 85                  | 5. 17                  | 5. 01                         | 4. 10                                  | 5. 63               | 5. 50                       | 4. 46                     | 3. 93                                | 4. 45                       | 4. 98                         | 4. 98            | 5. 26             | 5. 41            | 4. 25            |
| 1924 monthly av. . . . . | 21, 251                                        | 45, 470              | 334, 337                | 292, 223              | 3. 08                  | 3. 75                  | 3. 88                         | 2. 97                                  | 5. 75               | 5. 17                       | 3. 67                     | 2. 77                                | 4. 09                       | 4. 85                         | 4. 78            | 5. 21             | 5. 22            | 4. 20            |
| 1925 monthly av. . . . . | 20, 516                                        | 45, 630              | 315, 012                | 294, 137              | 4. 20                  | 4. 27                  | 4. 03                         | 3. 29                                  | 5. 25               | 4. 58                       | 3. 46                     | 3. 03                                | 3. 99                       | 4. 72                         | 4. 67            | 5. 06             | 5. 06            | 4. 09            |
| 1926 monthly av. . . . . | 19, 643                                        | 48, 286              | 330, 813                | 298, 749              | 4. 50                  | 4. 61                  | 4. 35                         | 3. 59                                  | 5. 41               | 4. 71                       | 3. 84                     | 3. 25                                | 3. 95                       | 4. 60                         | 4. 51            | 4. 91             | 4. 90            | 4. 08            |
| 1927 monthly av. . . . . | 18, 510                                        | 50, 458              | 344, 116                | 291, 132              | 4. 06                  | 4. 34                  | 4. 11                         | 3. 45                                  | 5. 19               | 4. 50                       | 3. 79                     | 3. 11                                | 3. 46                       | 4. 47                         | 4. 31            | 4. 83             | 4. 78            | 3. 98            |
| <b>1927</b>              |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| May. . . . .             | 18, 874                                        | 45, 615              | 170, 370                | 213, 028              | 4. 26                  | 4. 38                  | 4. 13                         | 3. 63                                  | 5. 19               | 4. 50                       | 4. 00                     | 3. 33                                | 3. 44                       | 4. 46                         | 4. 29            | 4. 83             | 4. 77            | 3. 94            |
| June. . . . .            | 18, 510                                        | 48, 988              | 742, 691                | 363, 717              | 4. 33                  | 4. 50                  | 4. 25                         | 3. 63                                  | 5. 17               | 4. 50                       | 4. 00                     | 3. 09                                | 3. 47                       | 4. 51                         | 4. 35            | 4. 87             | 4. 80            | 4. 00            |
| July. . . . .            | 18, 463                                        | 50, 481              | 173, 970                | 203, 579              | 4. 05                  | 4. 44                  | 4. 25                         | 3. 50                                  | 5. 19               | 4. 50                       | 4. 00                     | 2. 96                                | 3. 48                       | 4. 51                         | 4. 34            | 4. 86             | 4. 81            | 4. 02            |
| August. . . . .          | 18, 380                                        | 52, 982              | 202, 182                | 259, 181              | 3. 68                  | 4. 13                  | 4. 00                         | 3. 13                                  | 5. 17               | 4. 50                       | 3. 50                     | 2. 70                                | 3. 45                       | 4. 48                         | 4. 32            | 4. 81             | 4. 78            | 4. 00            |
| September. . . . .       | 18, 478                                        | 54, 410              | 590, 192                | 287, 442              | 3. 80                  | 4. 13                  | 4. 00                         | 3. 13                                  | 5. 17               | 4. 50                       | 3. 50                     | 2. 81                                | 3. 44                       | 4. 45                         | 4. 27            | 4. 80             | 4. 75            | 3. 96            |
| October. . . . .         | 18, 369                                        | 56, 617              | 221, 205                | 413, 220              | 3. 90                  | 4. 32                  | 4. 00                         | 3. 25                                  | 5. 17               | 4. 50                       | 3. 50                     | 3. 08                                | 3. 43                       | 4. 43                         | 4. 24            | 4. 79             | 4. 75            | 3. 93            |
| November. . . . .        | 18, 174                                        | 47, 660              | 149, 683                | 406, 830              | 3. 60                  | 4. 19                  | 4. 00                         | 3. 25                                  | 5. 17               | 4. 50                       | 3. 50                     | 3. 04                                | 3. 39                       | 4. 42                         | 4. 19            | 4. 79             | 4. 76            | 3. 93            |
| December. . . . .        | 18, 036                                        | 43, 113              | 652, 708                | 354, 178              | 4. 38                  | 4. 13                  | 4. 00                         | 3. 25                                  | 5. 15               | 4. 50                       | 3. 50                     | 3. 17                                | 3. 34                       | 4. 40                         | 4. 17            | 4. 79             | 4. 72            | 3. 90            |
| <b>1928</b>              |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| January. . . . .         | 18, 050                                        | 41, 975              | 168, 840                | 349, 142              | 4. 24                  | 4. 38                  | 4. 00                         | 3. 38                                  | 5. 15               | 4. 50                       | 3. 50                     | 3. 31                                | 3. 35                       | 4. 38                         | 4. 18            | 4. 76             | 4. 68            | 3. 89            |
| February. . . . .        | 17, 951                                        | 42, 130              | 228, 118                | 173, 283              | 4. 38                  | 4. 56                  | 4. 00                         | 3. 50                                  | 5. 06               | 4. 58                       | 4. 00                     | 3. 33                                | 3. 36                       | 4. 38                         | 4. 20            | 4. 79             | 4. 65            | 3. 89            |
| March. . . . .           | 17, 937                                        | 48, 277              | 641, 626                | 248, 258              | 4. 47                  | 4. 63                  | 4. 13                         | 3. 50                                  | 5. 06               | 4. 60                       | 4. 00                     | 3. 27                                | 3. 30                       | 4. 37                         | 4. 21            | 4. 77             | 4. 62            | 3. 89            |
| April. . . . .           | 17, 848                                        | 45, 740              | 169, 965                | 326, 709              | 5. 08                  | 4. 94                  | 4. 38                         | 3. 75                                  | 5. 06               | 4. 60                       | 4. 00                     | 3. 62                                | 3. 32                       | 4. 38                         | 4. 24            | 4. 78             | 4. 56            | 3. 93            |
| May. . . . .             | 17, 756                                        | 41, 438              | 164, 932                | 217, 091              | 5. 70                  | 5. 25                  | 4. 50                         | 4. 00                                  | 5. 47               | 4. 60                       | 4. 50                     | 3. 90                                | 3. 35                       | 4. 42                         | 4. 27            | 4. 81             | 4. 57            | 4. 02            |
| June. . . . .            | 17, 604                                        | 44, 162              | 678, 927                | 404, 607              | 6. 21                  | 4. 09                  | 4. 88                         | 4. 07                                  | 5. 47               | 4. 60                       | 4. 50                     | 3. 97                                | 3. 40                       | 4. 50                         | 4. 35            | 4. 91             | 4. 66            | 4. 09            |
| July. . . . .            |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| August. . . . .          |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| September. . . . .       |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| October. . . . .         |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| November. . . . .        |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |
| December. . . . .        |                                                |                      |                         |                       |                        |                        |                               |                                        |                     |                             |                           |                                      |                             |                               |                  |                   |                  |                  |

<sup>1</sup> Compiled by the U. S. Treasury Department. Yearly figures under this heading represent averages for the fiscal year ending June 30 of the year indicated, except the debt figures, which represent the condition on June 30. Debt figures up to the last two months are on a warrant basis, the current months being on a cash basis, as shown in the preliminary debt statement, where further details may be obtained. Monthly data extending back to 1921 appeared in the March, 1924, issue of the SURVEY (No. 31), p. 56. Receipts and expenditures are shown in detail currently in the daily statement of the U. S. Treasury. The large total receipts every three months are due to payment of income-tax installments. Expenditures represent those chargeable against ordinary receipts.

<sup>2</sup> Compiled by the Federal Reserve Board, except time loans prior to 1926 and call loans prior to 1921, which are from Ogle, Dunn & Co. Time-loan rates are those prevailing on the New York Stock Exchange for 90-day time loans, while call-loan rates are average renewal rates on the New York Stock Exchange. Monthly data from 1909 appeared in the June, 1923, issue (No. 82), p. 21.

<sup>3</sup> Compiled by the Standard Statistics Co., representing arithmetic averages of the yields to maturity on the individual high-grade bonds, calculated from averages of the high and low prices of the month. For the year 1914, when the exchanges were closed for several months, the average for railroad bonds excludes the months of August through October, the averages for industrials and public utilities exclude August through November, and the average for municipals excludes August through December.

<sup>4</sup> Compiled by the Federal Farm Loan Board, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively. These rates are based on the interest rates on farm-loan bonds issued by the respective banks, being limited by law to a rate not exceeding 1 per cent higher than the rate of the bond issue. The law limits interest rates to a 6 per cent maximum. The rates given here for intermediate credit banks are those for direct loans only. For descriptions of these banks and the type of their loans, see Table 108. The land bank rates since the beginning of 1925 range from 5 to 5½ per cent, the figure of 5¼ being merely an average of these rates and not the actual rate.

<sup>5</sup> From the Federal Reserve Board. Monthly averages for years prior to 1922 cover only 61-90 day commercial, agricultural, and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper.

<sup>6</sup> Average of 8 months, May to December, inclusive.

<sup>7</sup> Average of 10 months, March to December, inclusive.

<sup>8</sup> Beginning with 1927, Liberty bonds are excluded, and the average yield is calculated upon 3 issues of Treasury bonds (3¼, 4, and 4¼) to their last redemption dates (1952 to 1956). Prior to 1927 the yield is calculated on Liberty bonds only.

Table 106.—SECURITY PRICES AND SALES

| YEAR<br>AND<br>MONTH | STOCK PRICES                                     |                              |                             |                                         | BOND PRICE INDEXES                             |                                             |                                            |                                         |                                       |                                                |                                        |                    | BOND<br>YIELDS<br>(1)        | NEW YORK STOCK EXCHANGE<br>SALES 2 |                                   |                                          |                |
|----------------------|--------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|------------------------------------------------|----------------------------------------|--------------------|------------------------------|------------------------------------|-----------------------------------|------------------------------------------|----------------|
|                      | Com-<br>bined<br>index<br>(193<br>stocks)<br>(2) | 25<br>indus-<br>trial<br>(1) | 25<br>rail-<br>roads<br>(1) | South-<br>ern<br>cotton<br>mills<br>(2) | Com-<br>bined<br>index<br>(40<br>bonds)<br>(2) | 10<br>high-<br>est<br>grade<br>rails<br>(2) | 10<br>sec-<br>ond<br>grade<br>rails<br>(2) | 10<br>public<br>utility<br>bonds<br>(2) | 10<br>indus-<br>trial<br>bonds<br>(2) | Com-<br>bined<br>index<br>(66<br>bonds)<br>(2) | 5 Lib-<br>erty<br>and<br>Treas-<br>ury | 16<br>for-<br>eign | Mun-<br>ici-<br>pal<br>bonds | Stocks                             | Mis-<br>cella-<br>neous<br>bonds  | Liberty<br>and<br>Treas-<br>ury<br>bonds | Total<br>bonds |
|                      | Dollars per share                                |                              |                             |                                         | Per cent of par value of 4 per cent bond       |                                             |                                            |                                         |                                       | Per cent of par value                          |                                        |                    | Per<br>cent                  | Thous.<br>of shares                | Thousands of dollars<br>par value |                                          |                |
|                      |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| 1913 m.a.            |                                                  | \$58.19                      | \$82.97                     |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    | 4.45                         | 6,924                              | \$41,499                          |                                          | \$41,499       |
| 1914 m.a.            |                                                  | 58.08                        | 77.57                       |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    | 4.16                         | 3,992                              | 56,959                            |                                          | 56,959         |
| 1915 m.a.            |                                                  | 75.35                        | 73.16                       |                                         | 75.76                                          | 89.79                                       | 75.55                                      | 73.73                                   | 70.51                                 |                                                |                                        |                    | 4.23                         | 14,448                             | 79,623                            |                                          | 79,623         |
| 1916 m.a.            |                                                  | 99.14                        | 80.05                       |                                         | 80.49                                          | 92.45                                       | 78.60                                      | 77.59                                   | 75.89                                 |                                                |                                        |                    | 4.06                         | 19,404                             | 94,199                            |                                          | 94,199         |
| 1917 m.a.            |                                                  | 85.44                        | 69.12                       |                                         | 75.68                                          | 87.43                                       | 72.42                                      | 72.36                                   | 71.35                                 |                                                |                                        |                    | 4.31                         | 15,378                             | 61,866                            | \$ 40,492                                | 85,690         |
| 1918 m.a.            |                                                  | 80.98                        | 61.34                       |                                         | 69.84                                          | 80.02                                       | 66.12                                      | 63.89                                   | 69.36                                 |                                                |                                        |                    | 4.58                         | 11,948                             | 47,544                            | 117,059                                  | 164,603        |
| 1919 m.a.            |                                                  | 105.77                       | 62.06                       |                                         | 69.07                                          | 77.89                                       | 66.33                                      | 61.77                                   | 70.76                                 |                                                |                                        |                    | 4.50                         | 26,073                             | 71,322                            | 236,814                                  | 308,136        |
| 1920 m.a.            |                                                  | 107.21                       | 55.94                       |                                         | 59.70                                          | 71.33                                       | 58.54                                      | 51.99                                   | 60.12                                 |                                                |                                        |                    | 5.04                         | 18,728                             | 88,563                            | 235,406                                  | 323,969        |
| 1921 m.a.            | \$84.57                                          | 79.38                        | 53.21                       |                                         | 60.15                                          | 74.39                                       | 61.43                                      | 53.92                                   | 55.28                                 | 85.38                                          | 93.20                                  | 92.42              | 5.02                         | 14,334                             | 115,686                           | 173,130                                  | 288,816        |
| 1922 m.a.            | 97.08                                            | 98.58                        | 62.38                       |                                         | 74.11                                          | 85.50                                       | 71.76                                      | 67.50                                   | 74.00                                 | 94.93                                          | 99.54                                  | 101.22             | 4.21                         | 21,852                             | 206,948                           | 136,442                                  | 343,390        |
| 1923 m.a.            | 89.59                                            | 107.78                       | 60.15                       | \$138.45                                | 71.72                                          | 82.86                                       | 67.71                                      | 66.26                                   | 72.27                                 | 93.46                                          | 98.77                                  | 100.22             | 4.27                         | 19,773                             | 161,521                           | 66,549                                   | 227,903        |
| 1924 m.a.            | 88.74                                            | 115.08                       | 67.18                       | 124.68                                  | 74.32                                          | 85.11                                       | 71.96                                      | 68.93                                   | 73.21                                 | 95.68                                          | 101.44                                 | 101.71             | 4.21                         | 23,503                             | 243,145                           | 72,178                                   | 315,323        |
| 1925 m.a.            | 110.63                                           | 152.65                       | 82.48                       | 116.99                                  | 77.04                                          | 86.96                                       | 76.69                                      | 70.81                                   | 75.45                                 | 97.52                                          | 102.62                                 | 103.04             | 4.13                         | 37,684                             | 256,621                           | 29,503                                   | 286,124        |
| 1926 m.a.            | 113.56                                           | 165.70                       | 93.27                       | 114.25                                  | 80.36                                          | 89.14                                       | 81.21                                      | 74.40                                   | 77.86                                 | 99.23                                          | 102.73                                 | 103.31             | 4.13                         | 37,425                             | 238,734                           | 21,311                                   | 260,045        |
| 1927 m.a.            | 130.69                                           | 214.54                       | 113.81                      | 111.29                                  | 83.69                                          | 94.47                                       | 85.28                                      | 77.47                                   | 79.53                                 | 101.15                                         | 104.12                                 | 105.19             | 3.99                         | 48,708                             | 282,479                           | 24,158                                   | 306,697        |
| 1926                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Sept.                | 114.48                                           | 172.26                       | 99.43                       | 110.68                                  | 80.42                                          | 89.36                                       | 81.23                                      | 74.67                                   | 77.82                                 | 99.01                                          | 102.27                                 | 103.64             | 4.12                         | 36,904                             | 175,594                           | 14,060                                   | 189,654        |
| Oct.                 | 111.61                                           | 164.63                       | 94.93                       | 110.67                                  | 80.31                                          | 89.52                                       | 81.33                                      | 74.29                                   | 77.59                                 | 99.41                                          | 102.62                                 | 103.80             | 4.16                         | 40,213                             | 217,302                           | 15,870                                   | 233,172        |
| Nov.                 | 115.32                                           | 171.95                       | 97.43                       | 110.79                                  | 81.36                                          | 90.42                                       | 82.27                                      | 75.60                                   | 78.60                                 | 99.74                                          | 102.88                                 | 103.92             | 4.14                         | 31,183                             | 272,138                           | 17,457                                   | 289,595        |
| Dec.                 | 117.43                                           | 179.36                       | 100.25                      | 110.46                                  | 81.95                                          | 91.19                                       | 82.51                                      | 76.59                                   | 78.89                                 | 100.14                                         | 103.50                                 | 104.04             | 4.13                         | 41,891                             | 299,088                           | 25,403                                   | 324,491        |
| 1927                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Jan.                 | 115.29                                           | 175.39                       | 101.55                      | 109.72                                  | 82.52                                          | 91.97                                       | 83.52                                      | 76.66                                   | 79.51                                 | 100.38                                         | 103.31                                 | 105.23             | 4.08                         | 34,757                             | 326,065                           | 25,349                                   | 351,414        |
| Feb.                 | 119.69                                           | 181.06                       | 105.66                      | 110.36                                  | 82.23                                          | 91.51                                       | 83.29                                      | 76.32                                   | 79.32                                 | 100.27                                         | 103.37                                 | 104.84             | 4.08                         | 44,163                             | 282,405                           | 15,288                                   | 297,693        |
| Mar.                 | 120.30                                           | 188.70                       | 106.58                      | 110.73                                  | 82.66                                          | 92.96                                       | 83.72                                      | 76.10                                   | 79.65                                 | 100.71                                         | 103.62                                 | 105.02             | 3.98                         | 56,057                             | 313,565                           | 45,471                                   | 359,036        |
| Apr.                 | 121.65                                           | 199.99                       | 110.74                      | 111.36                                  | 83.19                                          | 94.74                                       | 84.48                                      | 76.19                                   | 79.58                                 | 100.67                                         | 103.41                                 | 104.74             | 3.95                         | 49,636                             | 290,520                           | 25,800                                   | 316,320        |
| May                  | 131.18                                           | 209.83                       | 113.60                      | 111.93                                  | 83.37                                          | 95.06                                       | 84.84                                      | 76.49                                   | 79.38                                 | 101.03                                         | 104.14                                 | 105.07             | 3.95                         | 46,598                             | 303,510                           | 31,163                                   | 334,673        |
| June                 | 125.45                                           | 211.25                       | 115.63                      | 112.34                                  | 82.69                                          | 93.48                                       | 84.10                                      | 76.76                                   | 78.37                                 | 100.63                                         | 103.71                                 | 104.96             | 4.01                         | 47,630                             | 288,469                           | 34,837                                   | 323,306        |
| July                 | 135.83                                           | 221.90                       | 117.00                      | 112.48                                  | 82.81                                          | 93.57                                       | 84.16                                      | 76.85                                   | 78.60                                 | 100.79                                         | 103.58                                 | 105.42             | 4.06                         | 38,493                             | 252,423                           | 17,289                                   | 269,712        |
| Aug.                 | 141.17                                           | 229.99                       | 117.42                      | 111.05                                  | 83.98                                          | 94.58                                       | 85.43                                      | 78.23                                   | 79.55                                 | 101.34                                         | 104.14                                 | 105.67             | 4.02                         | 51,057                             | 290,948                           | 13,070                                   | 304,018        |
| Sept.                | 140.67                                           | 242.66                       | 119.95                      | 109.85                                  | 84.35                                          | 95.19                                       | 86.11                                      | 78.29                                   | 79.81                                 | 101.51                                         | 103.68                                 | 105.64             | 3.96                         | 51,918                             | 254,987                           | 24,326                                   | 279,313        |
| Oct.                 | 130.15                                           | 233.36                       | 117.84                      | 111.31                                  | 85.05                                          | 96.11                                       | 87.24                                      | 79.00                                   | 79.93                                 | 101.59                                         | 103.92                                 | 104.65             | 3.95                         | 50,459                             | 258,112                           | 13,187                                   | 271,299        |
| Nov.                 | 142.63                                           | 237.84                       | 120.04                      | 111.94                                  | 85.43                                          | 97.23                                       | 87.87                                      | 79.14                                   | 79.86                                 | 102.43                                         | 106.53                                 | 105.46             | 3.93                         | 51,356                             | 261,540                           | 20,205                                   | 281,745        |
| Dec.                 | 144.26                                           | 242.50                       | 119.68                      | 112.36                                  | 85.98                                          | 97.20                                       | 88.57                                      | 79.55                                   | 80.82                                 | 102.46                                         | 106.02                                 | 105.60             | 3.87                         | 62,367                             | 267,918                           | 23,916                                   | 291,834        |
| 1928                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Jan.                 | 142.13                                           | 242.25                       | 118.29                      | 112.25                                  | 86.15                                          | 97.04                                       | 88.75                                      | 79.66                                   | 81.28                                 | 102.60                                         | 105.94                                 | 105.90             | 3.87                         | 56,963                             | 269,374                           | 20,864                                   | 290,238        |
| Feb.                 | 139.30                                           | 239.32                       | 115.20                      | 111.73                                  | 86.13                                          | 96.50                                       | 88.61                                      | 80.03                                   | 81.33                                 | 102.41                                         | 105.96                                 | 105.92             | 3.87                         | 47,165                             | 222,644                           | 16,611                                   | 239,255        |
| Mar.                 | 147.91                                           | 256.36                       | 119.00                      | 111.33                                  | 86.04                                          | 95.90                                       | 88.81                                      | 80.32                                   | 80.95                                 | 102.58                                         | 106.05                                 | 105.67             | 3.93                         | 84,988                             | 304,610                           | 11,910                                   | 316,520        |
| Apr.                 | 159.16                                           | 263.34                       | 123.09                      | 110.97                                  | 86.26                                          | 95.33                                       | 87.89                                      | 82.17                                   | 81.09                                 | 102.44                                         | 105.98                                 | 105.46             | 3.97                         | 80,569                             | 301,084                           | 14,489                                   | 315,573        |
| May                  | 162.58                                           | 267.38                       | 125.39                      | 110.58                                  | 85.54                                          | 94.49                                       | 86.92                                      | 81.42                                   | 80.73                                 | 101.71                                         | 105.03                                 | 105.28             | 4.01                         | 82,164                             | 263,388                           | 14,764                                   | 278,152        |
| June                 | 147.69                                           | 252.94                       | 118.64                      | 110.42                                  | 83.54                                          | 92.04                                       | 84.42                                      | 79.51                                   | 79.39                                 | 101.14                                         | 105.16                                 | 104.84             | 4.06                         | 63,741                             | 246,885                           | 14,517                                   | 261,402        |
| July                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Aug.                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Sept.                |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Oct.                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Nov.                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |
| Dec.                 |                                                  |                              |                             |                                         |                                                |                                             |                                            |                                         |                                       |                                                |                                        |                    |                              |                                    |                                   |                                          |                |

<sup>1</sup> Average market yield of bonds of 20 large cities at the end of each month compiled by *The Bond Buyer*. Averages for 1913 to 1916, inclusive, taken from *Bond Buyer's Index of the Municipal Bond Market*, based on period Jan. 1 to Dec. 1; subsequent yearly data are averages for the period Jan. 31 to Dec. 31.

<sup>2</sup> Bond sales from *Dow, Jones & Co.*; stock sales from the *Analyst*. These data include only sales on the New York Stock Exchange and not those in the "over-the-counter" market or on other exchanges. Monthly data from 1920 are given for most items in this table in the May, 1922, issue (No. 9), pp. 125 and 129.

<sup>3</sup> This index, compiled as of the last day of the month by the *New York Trust Co.*, includes 25 railroad, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tire, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies.

<sup>4</sup> Prices are averages of daily closing prices for these stocks on New York Stock Exchange, taken from the *Analyst*. Monthly data from 1913 are given in the December, 1922, issue (No. 16), p. 47.

<sup>5</sup> Compiled from weekly quotations of 25 southern cotton-mill stocks as furnished by *R. S. Dickson & Co.* Monthly data from 1923 may be found on p. 24 of the March, 1926, issue (No. 55).

<sup>6</sup> These indexes are compiled by *Dow, Jones & Co.* from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.

<sup>7</sup> This index, compiled as of the last day of the month by the *New York Trust Co.*, includes 6 Liberty and Victory bonds (the 2 issues of Victory bonds being replaced at their redemption by the Treasury bonds, thus making only 5 issues), 16 foreign government and city, 20 railroad, 10 public utility, and 5 telegraph and telephone issues.

<sup>8</sup> 7 months' average, June to December, inclusive.

<sup>9</sup> 5 substitutions in this series in January, 1922, account for the violent change in the index.

Table 107.—STOCK PRICE INDEXES BY GROUPS AND YIELDS <sup>1</sup>

| YEAR AND MONTH   | PRICE INDEXES                  |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            | YIELDS, Industrials |                  |
|------------------|--------------------------------|------------|-------------|---------------|------------|---------|-------|-------------|------------------|---------|-----------|-------|--------------|----------|----------|------------|---------------------|------------------|
|                  | Total                          | Rail-roads | Industrials |               |            |         |       |             |                  |         |           |       |              |          |          |            | Com-mon             | High grade pref. |
|                  |                                |            | Total       | Auto-mob-iles | Petro-leum | Rub-ber | Steel | Ma-chin-ery | R. B. equip-ment | Cop-per | Tex-tiles | Food  | Chain stores | To-bacco | Thea-ter | Utili-ties |                     |                  |
|                  | Number of stocks in each group |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
|                  | 229                            | 31         | 198         | 10            | 17         | 7       | 9     | 5           | 10               | 11      | 5         | 9     | 11           | 7        | 3        | 16         | 33                  | 20               |
|                  | Relative to 1917-1921 average  |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            | Per cent            |                  |
| 1918 mo. av..... | 85.9                           | 87.3       | 85.1        | 55.0          | 77.9       | 63.7    | 97.6  | 83.0        | 90.0             | 103.8   | 58.7      | 72.7  | 69.4         | 79.9     | -----    | 102.7      | 7.47                | 6.70             |
| 1919 mo. av..... | 100.4                          | 89.4       | 105.1       | 94.7          | 108.9      | 121.4   | 103.7 | 107.8       | 100.2            | 107.1   | 94.4      | 103.1 | 78.4         | 105.7    | -----    | 102.9      | 6.74                | 6.31             |
| 1920 mo. av..... | 92.1                           | 81.3       | 96.6        | 94.7          | 97.0       | 94.6    | 99.2  | 103.1       | 107.1            | 85.4    | 101.7     | 106.0 | 97.7         | 90.5     | 102.7    | 95.7       | 7.50                | 6.79             |
| 1921 mo. av..... | 79.0                           | 78.5       | 79.2        | 52.6          | 83.0       | 54.7    | 78.8  | 70.3        | 92.2             | 65.8    | 68.1      | 101.2 | 90.4         | 85.8     | 74.4     | 87.7       | 7.95                | 6.80             |
| 1922 mo. av..... | 97.0                           | 92.4       | 98.9        | 62.6          | 103.4      | 54.1    | 95.3  | 77.6        | 115.0            | 89.8    | 77.4      | 138.1 | 124.4        | 100.7    | 84.0     | 120.4      | 6.31                | 6.14             |
| 1923 mo. av..... | 98.9                           | 91.4       | 102.0       | 73.5          | 100.8      | 42.7    | 88.8  | 69.6        | 123.5            | 87.3    | 77.0      | 171.3 | 171.4        | 105.7    | 81.3     | 128.6      | 6.63                | 6.12             |
| 1924 mo. av..... | 104.4                          | 97.7       | 107.5       | 72.1          | 97.9       | 29.2    | 89.9  | 71.2        | 127.9            | 87.6    | 57.9      | 208.0 | 243.7        | 111.4    | 83.2     | 143.2      | 6.02                | 6.08             |
| 1925 mo. av..... | 128.7                          | 113.8      | 134.8       | 122.4         | 108.9      | 51.4    | 100.9 | 94.1        | 160.3            | 103.9   | 45.2      | 236.3 | 374.4        | 134.5    | 126.1    | 193.6      | 5.31                | 5.90             |
| 1926 mo. av..... | 145.0                          | 127.0      | 152.3       | 187.6         | 111.6      | 52.0    | 110.9 | 94.2        | 165.8            | 109.3   | 39.3      | 290.8 | 413.5        | 159.7    | 151.5    | 214.1      | 5.25                | 5.78             |
| 1927 mo. av..... | 173.0                          | 151.3      | 182.0       | 298.0         | 105.6      | 52.0    | 141.9 | 105.6       | 199.8            | 122.9   | 42.1      | 364.9 | 500.7        | 192.8    | 173.8    | 246.2      | 5.25                | 5.51             |
| 1926             |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| May.....         | 135.1                          | 120.6      | 141.1       | 151.3         | 110.8      | 46.4    | 98.8  | 90.5        | 152.3            | 104.5   | 34.3      | 274.4 | 354.5        | 153.5    | 147.3    | 200.8      | 5.36                | 5.77             |
| June.....        | 141.0                          | 125.5      | 147.4       | 163.5         | 114.5      | 49.3    | 107.6 | 94.2        | 161.3            | 105.9   | 34.5      | 293.4 | 385.4        | 156.3    | 149.9    | 207.0      | 5.48                | 5.77             |
| July.....        | 145.7                          | 128.1      | 152.8       | 187.1         | 113.6      | 47.9    | 114.7 | 95.2        | 165.3            | 109.9   | 35.0      | 298.5 | 399.1        | 159.5    | 148.4    | 215.7      | 5.38                | 5.77             |
| August.....      | 151.3                          | 131.4      | 159.5       | 219.8         | 113.5      | 50.6    | 121.7 | 95.2        | 171.4            | 113.3   | 37.1      | 302.4 | 298.6        | 160.3    | 153.0    | 223.4      | 5.27                | 5.74             |
| September.....   | 152.5                          | 134.6      | 159.8       | 227.9         | 113.4      | 50.4    | 118.9 | 93.5        | 171.7            | 110.9   | 39.4      | 302.4 | 395.1        | 164.4    | 154.4    | 222.8      | 5.24                | 5.81             |
| October.....     | 148.0                          | 129.6      | 155.5       | 225.6         | 109.0      | 45.9    | 113.7 | 90.7        | 165.1            | 112.3   | 38.1      | 299.4 | 390.8        | 162.0    | 156.4    | 215.6      | 5.40                | 5.82             |
| November.....    | 150.2                          | 132.4      | 157.5       | 215.4         | 108.5      | 46.1    | 116.7 | 89.5        | 172.3            | 116.0   | 40.3      | 309.9 | 424.2        | 165.7    | 159.4    | 222.0      | 5.42                | 5.78             |
| December.....    | 154.0                          | 135.3      | 161.8       | 228.0         | 109.6      | 46.2    | 123.0 | 91.4        | 180.0            | 117.2   | 42.9      | 318.7 | 436.3        | 168.3    | 164.1    | 222.9      | 5.28                | 5.67             |
| 1927             |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| January.....     | 153.5                          | 136.9      | 160.2       | 226.6         | 110.5      | 47.0    | 123.6 | 94.1        | 176.3            | 116.0   | 41.5      | 310.2 | 417.0        | 167.8    | 167.5    | 218.6      | 5.64                | 5.65             |
| February.....    | 156.9                          | 142.1      | 163.0       | 233.4         | 112.3      | 50.2    | 125.3 | 96.9        | 185.2            | 115.3   | 40.0      | 314.8 | 422.3        | 167.3    | 175.9    | 217.8      | 5.64                | 5.60             |
| March.....       | 159.0                          | 143.1      | 165.6       | 251.9         | 107.7      | 53.1    | 128.8 | 96.9        | 189.7            | 116.7   | 38.6      | 326.0 | 425.2        | 170.2    | 186.6    | 220.8      | 5.60                | 5.57             |
| April.....       | 162.5                          | 147.4      | 168.7       | 266.6         | 101.9      | 52.6    | 135.3 | 102.3       | 187.3            | 117.1   | 39.5      | 343.3 | 446.3        | 172.7    | 180.2    | 226.7      | 5.50                | 5.54             |
| May.....         | 167.5                          | 150.5      | 174.6       | 276.7         | 103.2      | 49.1    | 136.0 | 106.9       | 196.0            | 117.4   | 41.2      | 369.1 | 466.1        | 183.5    | 179.0    | 239.2      | 5.40                | 5.49             |
| June.....        | 168.5                          | 151.9      | 175.4       | 281.9         | 101.7      | 44.4    | 135.4 | 107.2       | 201.2            | 113.4   | 40.3      | 361.1 | 462.1        | 190.3    | 170.8    | 241.8      | 5.34                | 5.50             |
| July.....        | 171.6                          | 153.9      | 178.9       | 290.3         | 100.9      | 45.7    | 138.3 | 107.8       | 203.6            | 114.6   | 42.1      | 363.4 | 477.7        | 196.0    | 162.7    | 242.6      | 5.25                | 5.52             |
| August.....      | 179.3                          | 156.0      | 189.0       | 318.5         | 105.3      | 50.6    | 150.5 | 106.2       | 212.5            | 121.8   | 43.6      | 371.3 | 534.2        | 199.6    | 166.6    | 254.1      | 5.12                | 5.48             |
| September.....   | 187.7                          | 157.1      | 200.4       | 354.5         | 105.3      | 57.6    | 165.8 | 110.0       | 216.1            | 127.4   | 44.8      | 392.2 | 585.1        | 205.9    | 169.9    | 267.2      | 4.90                | 5.45             |
| October.....     | 186.1                          | 157.6      | 197.6       | 355.8         | 104.0      | 55.4    | 153.1 | 109.6       | 203.8            | 128.0   | 43.9      | 389.1 | 573.6        | 208.7    | 173.4    | 267.2      | 5.02                | 5.45             |
| November.....    | 189.4                          | 158.6      | 202.1       | 353.5         | 107.5      | 55.8    | 152.0 | 111.5       | 207.9            | 136.3   | 45.1      | 406.6 | 598.4        | 226.7    | 174.1    | 274.6      | 4.86                | 5.43             |
| December.....    | 194.6                          | 160.6      | 208.7       | 366.5         | 106.4      | 62.1    | 159.3 | 117.8       | 218.4            | 150.5   | 44.4      | 432.1 | 601.0        | 225.5    | 178.7    | 283.9      | 4.69                | 5.40             |
| 1928             |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| January.....     | 195.2                          | 158.2      | 210.4       | 369.8         | 107.4      | 64.7    | 159.1 | 122.3       | 231.6            | 150.5   | 46.6      | 430.6 | 582.3        | 220.5    | 178.6    | 294.8      | 4.66                | 5.33             |
| February.....    | 191.8                          | 153.7      | 207.5       | 372.9         | 101.9      | 58.7    | 154.5 | 125.6       | 225.3            | 148.5   | 47.5      | 425.8 | 565.0        | 209.2    | 180.3    | 309.9      | 4.73                | 5.34             |
| March.....       | 202.9                          | 159.0      | 220.9       | 453.3         | 106.2      | 55.1    | 157.6 | 128.2       | 227.5            | 148.0   | 49.6      | 433.9 | 579.7        | 212.4    | 188.8    | 315.7      | 4.63                | 5.28             |
| April.....       | 215.2                          | 164.8      | 236.2       | 508.4         | 116.6      | 55.7    | 160.0 | 133.2       | 228.2            | 158.1   | 52.6      | 443.8 | 597.2        | 215.7    | 199.8    | 339.7      | 4.49                | 5.18             |
| May.....         | 221.8                          | 168.1      | 243.9       | 528.2         | 122.3      | 56.2    | 160.8 | 136.4       | 224.6            | 165.8   | 52.5      | 444.8 | 605.0        | 201.3    | 207.0    | 360.4      | 4.36                | 5.21             |
| June.....        | 210.5                          | 159.7      | 231.5       | 498.3         | 114.6      | 47.7    | 150.5 | 126.8       | 208.6            | 162.3   | 46.3      | 423.1 | 589.5        | 190.8    | 199.0    | 338.0      | 4.53                | 5.32             |
| July.....        |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| August.....      |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| September.....   |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| October.....     |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| November.....    |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |
| December.....    |                                |            |             |               |            |         |       |             |                  |         |           |       |              |          |          |            |                     |                  |

<sup>1</sup> Compiled by the Standard Statistics Company; stock prices represent long-term indexes of common stock market values, weighted by the number of shares of each stock outstanding. For industrial stocks the mean of the years 1917 to 1921 equals 100, while for rails, because of their depressed market in that period, the mean of the high and low made in the 10 years, 1913 to 1922, is taken as 100. The monthly figures are averages of weekly closing prices or last previous sale price. Other groups not published here, but included in the total, comprise automobile accessories, chemicals, coal, electrical equipment, farm machinery, leather, mail order, miscellaneous metals, paper, shipping, sugar, telegraph, and miscellaneous. Monthly data from 1918 appeared in the October, 1927, issue (No. 74) of the SURVEY, pp. 21 and 22, the November, 1927, issue (No. 75), p. 23, and the January, 1928, issue (No. 77), p. 24. Industrial stock yields have been computed by dividing the total annual dividend rate each month by the total of monthly prices, using the average of high and low monthly stock prices. Only such stocks as have paid some dividend every year since 1914 have been included in the common grouping; extra cash dividends, on an annual basis, are added to regular dividends and are considered to be part of such regular dividends, while stock dividends are disregarded, as such adjustments are largely cared for in the market price of the stock. As preferred stocks have various dividend rates, all prices have been adjusted to an equivalent 7 per cent basis and \$100 par previous to averaging.

Table 108.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

| YEAR<br>AND<br>MONTH | CORPORATE SECURITIES <sup>1</sup> |           |                       |                |                     | MUNICIPAL<br>SECURITIES <sup>2</sup>      |                                            | CANADIAN BOND<br>ISSUES <sup>3</sup> |                |                                | TAX-<br>EX-<br>SE-<br>CUR-<br>ITIES <sup>4</sup> | NEW<br>INCOR-<br>PORATIONS <sup>5</sup> | AGRICULTURAL LOANS<br>OUTSTANDING<br>(end of month) |                                              |                                                          |                                                      | FOR-<br>EIGN<br>IS-<br>SUES <sup>6</sup> |
|----------------------|-----------------------------------|-----------|-----------------------|----------------|---------------------|-------------------------------------------|--------------------------------------------|--------------------------------------|----------------|--------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------------|----------------------------------------------------------|------------------------------------------------------|------------------------------------------|
|                      | Total                             | Stocks    | Bonds<br>and<br>notes | New<br>capital | Re-<br>fund-<br>ing | Perma-<br>nent<br>loans<br>(long<br>term) | Tem-<br>porary<br>loans<br>(short<br>term) | Govt.<br>and<br>pro-<br>vincial      | Muni-<br>cipal | Cor-<br>pora-<br>tion<br>bonds | Total<br>out-<br>stdg.,<br>end of<br>mo.         |                                         | Fedral<br>farm<br>loan<br>banks <sup>6</sup>        | Joint<br>stock<br>land<br>banks <sup>6</sup> | Fedral<br>inter-<br>med.<br>credit<br>banks <sup>7</sup> | War<br>Fin-<br>ance<br>Corpo-<br>ration <sup>8</sup> | Offered<br>in<br>U. S.                   |
|                      |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Thousands of dollars |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                | Mill. of<br>dolls.                               | Thousands of dollars                    |                                                     |                                              |                                                          |                                                      |                                          |
| 1913 m. a.           | \$137, 145                        |           |                       |                |                     | \$34, 040                                 | \$40, 268                                  | \$4, 422                             | \$9, 647       | \$6, 171                       | \$4, 567                                         | \$172, 301                              |                                                     |                                              |                                                          |                                                      |                                          |
| 1914 m. a.           | 119, 710                          |           |                       |                |                     | 37, 200                                   | 24, 332                                    | 7, 118                               | 7, 032         | 3, 644                         | 4, 989                                           | 120, 306                                |                                                     |                                              |                                                          |                                                      | \$3, 144                                 |
| 1915 m. a.           | 119, 613                          |           |                       |                |                     | 41, 049                                   | 12, 894                                    | 17, 901                              | 5, 542         | 1, 888                         | 5, 201                                           | 164, 915                                |                                                     |                                              |                                                          |                                                      | 69, 458                                  |
| 1916 m. a.           | 182, 208                          |           |                       |                |                     | 41, 450                                   | 24, 367                                    | 17, 385                              | 4, 158         | 3, 540                         | 5, 587                                           | 276, 925                                |                                                     |                                              |                                                          |                                                      | 94, 257                                  |
| 1917 m. a.           | 127, 498                          |           |                       |                |                     | 37, 078                                   | 32, 704                                    | 56, 198                              | 2, 365         | 2, 708                         | 6, 936                                           | 373, 198                                |                                                     |                                              |                                                          |                                                      | 59, 846                                  |
| 1918 m. a.           | 112, 068                          |           |                       |                |                     | 21, 902                                   | 39, 428                                    | 58, 000                              | 4, 917         | 628                            | 8, 047                                           | 183, 275                                | \$110, 498                                          |                                              |                                                          |                                                      | 2, 476                                   |
| 1919 m. a.           | 251, 764                          |           |                       |                |                     | 63, 528                                   | 37, 508                                    | 64, 429                              | 2, 583         | 5, 121                         | 7, 893                                           | 1, 056, 519                             | 237, 478                                            | \$34, 257                                    |                                                          |                                                      | 67, 770                                  |
| 1920 m. a.           | 247, 188                          | \$89, 253 | \$157, 935            | \$225, 825     | \$21, 357           | 64, 742                                   | 55, 341                                    | 9, 749                               | 4, 466         | 3, 846                         | 8, 512                                           | 1, 249, 920                             | 338, 234                                            | 76, 951                                      |                                                          |                                                      | 53, 016                                  |
| 1921 m. a.           | 201, 234                          | 23, 271   | 117, 963              | 151, 828       | 49, 407             | 115, 281                                  | 63, 503                                    | 13, 395                              | 7, 052         | 5, 121                         | 9, 198                                           | 663, 260                                | 373, 381                                            | 79, 124                                      |                                                          |                                                      | 56, 259                                  |
| 1922 m. a.           | 255, 868                          | 51, 969   | 203, 899              | 194, 615       | 61, 460             | 106, 629                                  | 32, 965                                    | 27, 125                              | 7, 290         | 6, 729                         | 10, 372                                          | 700, 013                                | 546, 519                                            | 143, 410                                     |                                                          | \$174, 051                                           | 69, 033                                  |
| 1923 m. a.           | 267, 704                          | 61, 413   | 206, 291              | 214, 782       | 44, 037             | 94, 597                                   | 42, 846                                    | 25, 107                              | 7, 227         | 10, 880                        | 11, 476                                          | 780, 896                                | 732, 365                                            | <sup>10</sup> 131,837                        |                                                          | 103, 646                                             | 41, 305                                  |
| 1924 m. a.           | 319, 890                          | 72, 199   | 247, 691              | 276, 858       | 43, 023             | 120, 557                                  | 81, 590                                    | 25, 748                              | 7, 270         | 15, 284                        | 12, 754                                          | 596, 227                                | 879, 929                                            | 421, 394                                     | \$50, 883                                                | 60, 438                                              | 101, 628                                 |
| 1925 m. a.           | 394, 843                          | 109, 248  | 285, 595              | 341, 727       | 53, 115             | 117, 059                                  | 72, 172                                    | 22, 189                              | 2, 849         | 12, 996                        | 13, 727                                          | 823, 434                                | 974, 737                                            | 502, 183                                     | 64, 333                                                  | 28, 191                                              | 110, 827                                 |
| 1926 m. a.           | 441, 630                          | 109, 814  | 331, 815              | 363, 084       | 78, 546             | 113, 503                                  | 55, 101                                    | 14, 897                              | 5, 242         | 22, 146                        | 14, 838                                          | 912, 268                                | 1, 045, 135                                         | 599, 265                                     | 81, 239                                                  | 11, 116                                              | 109, 880                                 |
| 1927 m. a.           | 608, 450                          | 146, 467  | 461, 968              | 447, 768       | 160, 766            | 123, 147                                  | 49, 435                                    | 13, 202                              | 6, 457         | 25, 255                        | 15, 774                                          | 383, 642                                | 1, 128, 003                                         | 619, 764                                     | 72, 734                                                  | 4, 701                                               | 132, 717                                 |
| <b>1927</b>          |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| May.....             | 712, 924                          | 127, 464  | 585, 460              | 447, 135       | 265, 789            | 210, 051                                  | 18, 010                                    | 8, 400                               | 1, 517         | 30, 100                        | 15, 693                                          | 292, 280                                | 1, 124, 055                                         | 617, 220                                     | 70, 888                                                  | 5, 050                                               | 52, 879                                  |
| June.....            | 707, 548                          | 155, 867  | 551, 682              | 538, 295       | 169, 253            | 164, 299                                  | 26, 625                                    | 271                                  | 2, 226         | 10, 374                        | 15, 761                                          | 314, 363                                | 1, 130, 648                                         | 607, 517                                     | 65, 051                                                  | 4, 846                                               | 160, 596                                 |
| July.....            | 371, 095                          | 79, 052   | 292, 043              | 341, 658       | 29, 437             | 86, 268                                   | 19, 288                                    | None.                                | 4, 799         | 31, 557                        | 15, 783                                          | 273, 906                                | 1, 134, 896                                         | 607, 679                                     | 64, 252                                                  | 4, 731                                               | 67, 072                                  |
| Aug.....             | 444, 278                          | 153, 887  | 290, 391              | 277, 832       | 166, 446            | 88, 878                                   | 60, 382                                    | None.                                | 904            | 6, 625                         | 15, 850                                          | 325, 193                                | 1, 139, 502                                         | 609, 891                                     | 64, 408                                                  | 4, 569                                               | 105, 145                                 |
| Sept.....            | 451, 364                          | 109, 576  | 341, 788              | 372, 585       | 78, 779             | 116, 311                                  | 73, 088                                    | 18, 370                              | 9, 788         | 52, 973                        | 15, 952                                          | 431, 293                                | 1, 143, 130                                         | 609, 535                                     | 62, 879                                                  | 4, 285                                               | 94, 395                                  |
| Oct.....             | 734, 081                          | 134, 568  | 599, 513              | 574, 380       | 159, 701            | 124, 759                                  | 69, 561                                    | 24, 045                              | 3, 828         | 74, 936                        | 16, 060                                          | 243, 998                                | 1, 147, 135                                         | 610, 050                                     | 66, 885                                                  | 4, 080                                               | 260, 145                                 |
| Nov.....             | 617, 554                          | 121, 198  | 496, 356              | 403, 365       | 214, 190            | 105, 067                                  | 26, 575                                    | 58, 540                              | 10, 532        | 24, 260                        | 16, 142                                          | 225, 803                                | 1, 150, 943                                         | 607, 891                                     | 71, 815                                                  | 1, 800                                               | 165, 067                                 |
| Dec.....             | 852, 064                          | 273, 591  | 578, 473              | 588, 591       | 263, 472            | 117, 903                                  | 44, 248                                    | 2, 500                               | 11, 340        | 5, 858                         | 16, 205                                          | 235, 021                                | 1, 155, 644                                         | 607, 477                                     | 75, 915                                                  | 1, 362                                               | 106, 496                                 |
| <b>1928</b>          |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Jan.....             | 573, 573                          | 138, 545  | 435, 028              | 408, 545       | 165, 028            | 103, 199                                  | 73, 320                                    | 4, 000                               | 415            | 9, 396                         | 16, 278                                          |                                         | 1, 158, 717                                         | 608, 798                                     | 74, 888                                                  | 1, 244                                               | 159, 825                                 |
| Feb.....             | 612, 696                          | 126, 857  | 485, 840              | 411, 352       | 201, 344            | 132, 725                                  | 113, 389                                   | 5, 000                               | 1, 560         | 3, 185                         | 16, 442                                          |                                         | 1, 168, 354                                         | 609, 984                                     | 75, 220                                                  | 1, 226                                               | 131, 129                                 |
| Mar.....             | 741, 950                          | 245, 096  | 496, 854              | 380, 707       | 361, 243            | 132, 332                                  | 75, 359                                    | None.                                | 4, 379         | 7, 490                         | 16, 557                                          |                                         | 1, 256, 111                                         | 611, 004                                     | 74, 119                                                  | 1, 037                                               | 118, 437                                 |
| Apr.....             | 833, 206                          | 310, 263  | 522, 943              | 484, 090       | 349, 116            | 130, 248                                  | 78, 001                                    | 36                                   | 2, 312         | 41, 845                        | 16, 667                                          |                                         | 1, 261, 834                                         | 610, 921                                     | 72, 351                                                  | 985                                                  | 156, 039                                 |
| May.....             | 757, 834                          | 321, 257  | 436, 577              | 583, 357       | 174, 477            | 147, 450                                  | 14, 896                                    | 30, 000                              | 4, 374         | 57, 970                        | 16, 728                                          |                                         | 1, 266, 386                                         | 641, 353                                     | 70, 899                                                  | 926                                                  | 233, 775                                 |
| June.....            | 828, 434                          | 409, 611  | 418, 823              | 645, 883       | 182, 551            | 125, 288                                  | 18, 249                                    | 10, 734                              | 2, 158         | 77, 198                        |                                                  |                                         |                                                     |                                              |                                                          | 904                                                  | 218, 179                                 |
| July.....            |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Aug.....             |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Sept.....            |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Oct.....             |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Nov.....             |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |
| Dec.....             |                                   |           |                       |                |                     |                                           |                                            |                                      |                |                                |                                                  |                                         |                                                     |                                              |                                                          |                                                      |                                          |

<sup>1</sup> Compiled by the *Commercial and Financial Chronicle*, except for data previous to 1920, which are from the *New York Journal of Commerce*. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), p. 42, and in November, 1924, issue (No. 39), p. 187. Further details are given in the *Commercial and Financial Chronicle*.

<sup>2</sup> Sales of new securities by States and municipalities compiled by *The Bond Buyer*. The short-term loans are of a temporary character, usually replaced later by permanent loans.

<sup>3</sup> Compiled, prior to 1927, by *The Financial Post, Canada*; thereafter by *A. E. Ames & Co.*, covering bonds issued in Canada; segregation between those sold in Canada and those sold in United States are shown in weekly reports.

<sup>4</sup> Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) Territories and insular possessions, (3) United States Government, and (4) Federal farm loan system. Monthly figures since January, 1913, are given on p. 23 of the February, 1928, issue (No. 78).

<sup>5</sup> New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal Eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1923 appeared in November, 1924, issue (No. 39), p. 187.

<sup>6</sup> These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgages on land and buildings, the Federal farm loan banks being established by the Government in 12 districts, while the joint-stock land banks, of which 70 are now in existence, are private organizations. The banks were closed during the greater part of 1920, pending litigation in the Supreme Court involving the constitutionality of the Federal farm loan act, and in 1921 many loan requests could not be granted because the cessation of bond selling had depleted the resources. Monthly figures on loans closed from 1920 appeared in June, 1923, issue (No. 22), p. 47.

<sup>7</sup> The Federal intermediate credit banks under the supervision of the *Federal Farm Loan Board* are located in the same cities as the 12 Federal land banks, as follows: Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash. These banks lend money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.

<sup>8</sup> Data from the *War Finance Corporation* comprise advances for "agricultural and livestock purposes" under the agricultural credits acts on Aug. 24, 1921, to banks, livestock associations, and cooperative marketing associations. Figures on advancements and repayments from 1922 to September, 1924, appeared in November, 1924, issue (No. 39), p. 189; since that date new advances have practically ceased.

<sup>9</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing the amount of foreign capital issues, both Government and private, publicly offered in the United States by American underwriters. Details by individual issues, classified by countries, are shown in the bureau's reports. Monthly data from 1914 appeared in the April, 1928, issue (No. 80), p. 22.

<sup>10</sup> 6 months' average, March, June, September, October, November, and December.

Table 109.—NEW SECURITY ISSUES BY CLASSES<sup>1</sup>

| YEAR AND MONTH       | For-<br>eign<br>govern-<br>ment | CORPORATE ISSUES        |                |                     |                 |          |                              |                                            | LONG-TERM REAL ESTATE BONDS |                                         |                                  |                                                    |                                                |         |                 |                        |
|----------------------|---------------------------------|-------------------------|----------------|---------------------|-----------------|----------|------------------------------|--------------------------------------------|-----------------------------|-----------------------------------------|----------------------------------|----------------------------------------------------|------------------------------------------------|---------|-----------------|------------------------|
|                      |                                 | Total<br>corpo-<br>rate | Rail-<br>roads | Public<br>utilities | Indus-<br>trial | Oils     | Land,<br>build-<br>ing, etc. | Ship-<br>ping<br>and<br>miscel-<br>laneous | Grand<br>total              | Purpose of issue                        |                                  |                                                    | Kind of structure                              |         |                 | Inter-<br>est<br>rates |
|                      |                                 |                         |                |                     |                 |          |                              |                                            |                             | To<br>finance<br>con-<br>struc-<br>tion | Real<br>estate<br>mort-<br>gages | Acqui-<br>sitions<br>and<br>im-<br>prove-<br>ments | Office<br>and<br>other<br>com-<br>mer-<br>cial | Hotels  | Apart-<br>ments |                        |
|                      |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| Thousands of dollars |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 | Per ct.                |
| 1919 mo. av. ....    | \$36,640                        | \$228,304               | \$17,343       | \$38,523            | \$73,455        | \$54,310 | \$5,565                      | \$25,908                                   |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| 1920 mo. av. ....    | 24,250                          | 247,192                 | 31,490         | 41,402              | 88,595          | 38,222   | 7,700                        | 30,970                                     |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| 1921 mo. av. ....    | 31,606                          | 199,242                 | 54,607         | 55,924              | 43,881          | 27,671   | 4,542                        | 13,450                                     |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| 1922 mo. av. ....    | 35,942                          | 256,107                 | 54,294         | 80,007              | 52,818          | 25,192   | 14,875                       | 28,920                                     | \$13,338                    | \$8,452                                 | \$1,066                          | \$2,209                                            | \$6,171                                        | \$2,676 | \$2,404         | 6.91                   |
| 1923 mo. av. ....    | 20,237                          | 269,403                 | 43,187         | 94,866              | 68,248          | 18,822   | 21,013                       | 23,268                                     | 19,940                      | 13,014                                  | 2,157                            | 3,696                                              | 9,723                                          | 4,354   | 3,499           | 6.58                   |
| 1924 mo. av. ....    | 69,000                          | 319,881                 | 78,358         | 127,470             | 51,512          | 15,627   | 27,958                       | 18,956                                     | 26,604                      | 19,001                                  | 4,328                            | 1,057                                              | 12,214                                         | 4,964   | 5,567           | 6.50                   |
| 1925 mo. av. ....    | 53,782                          | 394,843                 | 42,892         | 143,753             | 76,887          | 23,545   | 62,722                       | 39,623                                     | 57,963                      | 33,322                                  | 12,613                           | 7,233                                              | 21,892                                         | 9,761   | 8,155           | 6.29                   |
| 1926 mo. av. ....    | 42,844                          | 441,630                 | 35,215         | 164,538             | 88,938          | 41,643   | 61,347                       | 46,348                                     | 53,701                      | 29,480                                  | 10,643                           | 6,861                                              | 21,806                                         | 8,637   | 7,261           | 6.18                   |
| 1927 mo. av. ....    | 64,761                          | 608,450                 | 80,234         | 248,875             | 97,915          | 35,445   | 55,724                       | 84,198                                     | 47,562                      | 22,517                                  | 11,435                           | 5,320                                              | 15,542                                         | 4,022   | 5,125           | 6.03                   |
| <b>1926</b>          |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| January.....         | 24,972                          | 614,549                 | 46,670         | 206,246             | 151,052         | 43,857   | 58,331                       | 81,229                                     | 53,927                      | 38,767                                  | 8,663                            | 4,522                                              | 27,342                                         | 9,490   | 11,318          | 6.24                   |
| February.....        | 3,800                           | 414,189                 | 23,011         | 149,658             | 162,237         | 6,930    | 42,313                       | 30,040                                     | 41,153                      | 32,858                                  | 250                              | 2,750                                              | 29,550                                         | 1,650   | 3,258           | 6.26                   |
| March.....           | 21,500                          | 480,400                 | 31,930         | 137,426             | 95,366          | 104,750  | 55,505                       | 48,923                                     | 50,370                      | 24,950                                  | 9,640                            | 5,230                                              | 16,525                                         | 8,925   | 6,075           | 6.24                   |
| April.....           | 83,100                          | 442,586                 | 61,924         | 216,932             | 51,100          | 9,450    | 53,533                       | 48,498                                     | 42,398                      | 20,603                                  | 13,110                           | 5,085                                              | 11,378                                         | 6,235   | 6,440           | 6.23                   |
| May.....             | 42,000                          | 453,868                 | 17,925         | 274,824             | 51,178          | 3,500    | 50,481                       | 55,710                                     | 49,754                      | 18,239                                  | 12,615                           | 15,480                                             | 29,191                                         | 4,833   | 7,875           | 6.22                   |
| June.....            | 27,600                          | 472,402                 | 40,376         | 215,876             | 76,744          | 2,050    | 94,744                       | 42,362                                     | 82,985                      | 40,945                                  | 7,425                            | 13,180                                             | 34,295                                         | 16,505  | 7,035           | 6.15                   |
| July.....            | 12,520                          | 474,384                 | 40,775         | 211,829             | 91,801          | 6,500    | 82,893                       | 40,585                                     | 69,408                      | 43,660                                  | 18,125                           | 3,138                                              | 22,640                                         | 29,345  | 8,850           | 6.23                   |
| August.....          | 34,000                          | 243,450                 | 15,085         | 69,434              | 66,035          | 10,500   | 52,628                       | 29,618                                     | 48,220                      | 18,845                                  | 18,760                           | 8,000                                              | 8,915                                          | 8,960   | 7,070           | 6.15                   |
| September.....       | 74,900                          | 323,705                 | 61,706         | 45,930              | 114,938         | None.    | 48,537                       | 57,595                                     | 42,606                      | 27,700                                  | 7,021                            | 2,385                                              | 21,350                                         | 1,630   | 4,270           | 6.10                   |
| October.....         | 118,000                         | 350,482                 | 12,190         | 147,311             | 55,117          | 31,212   | 80,142                       | 17,260                                     | 67,545                      | 24,015                                  | 19,160                           | 14,300                                             | 14,105                                         | 5,175   | 11,320          | 6.08                   |
| November.....        | 24,240                          | 595,237                 | 27,821         | 162,328             | 73,058          | 230,968  | 51,068                       | 49,494                                     | 40,330                      | 30,375                                  | 4,845                            | 4,110                                              | 23,910                                         | 6,235   | 5,945           | 6.14                   |
| December.....        | 47,492                          | 429,304                 | 43,170         | 136,656             | 78,624          | 50,000   | 65,993                       | 54,861                                     | 55,715                      | 32,805                                  | 8,100                            | 4,150                                              | 22,475                                         | 4,660   | 7,670           | 6.16                   |
| <b>1927</b>          |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| January.....         | 52,383                          | 610,035                 | 9,346          | 309,084             | 106,350         | 68,588   | 74,381                       | 40,286                                     | 67,960                      | 36,767                                  | 17,480                           | 6,663                                              | 23,295                                         | 4,050   | 11,827          | 6.13                   |
| February.....        | 74,670                          | 785,649                 | 131,872        | 374,775             | 150,115         | 2,700    | 55,763                       | 70,424                                     | 48,798                      | 17,443                                  | 9,630                            | 14,700                                             | 18,708                                         | 925     | 3,780           | 6.08                   |
| March.....           | 84,140                          | 494,373                 | 89,716         | 188,212             | 50,979          | 31,500   | 58,510                       | 75,081                                     | 46,840                      | 11,900                                  | 11,410                           | 18,790                                             | 8,315                                          | 2,860   | 2,775           | 6.03                   |
| April.....           | 121,686                         | 520,452                 | 57,830         | 196,731             | 58,963          | 79,500   | 56,594                       | 70,508                                     | 49,794                      | 25,912                                  | 13,937                           | 1,470                                              | 18,177                                         | 11,380  | 2,720           | 6.12                   |
| May.....             | 23,000                          | 712,924                 | 129,225        | 255,614             | 83,288          | 75,100   | 41,510                       | 67,124                                     | 35,520                      | 13,740                                  | 9,165                            | 1,975                                              | 10,070                                         | 600     | 3,430           | 6.07                   |
| June.....            | 54,400                          | 707,548                 | 204,223        | 155,006             | 159,767         | 30,000   | 74,720                       | 83,833                                     | 68,556                      | 36,766                                  | 23,960                           | 2,790                                              | 26,645                                         | 3,781   | 4,340           | 6.00                   |
| July.....            | 25,596                          | 371,095                 | 14,306         | 115,360             | 69,127          | 20,750   | 48,936                       | 102,616                                    | 39,719                      | 12,223                                  | 15,040                           | 4,575                                              | 6,828                                          | 2,065   | 3,680           | 6.12                   |
| August.....          | 81,000                          | 444,278                 | 183,764        | 109,821             | 65,392          | 25,000   | 38,292                       | 22,009                                     | 32,247                      | 19,435                                  | 4,482                            | 2,080                                              | 7,700                                          | 7,170   | 4,700           | 6.06                   |
| September.....       | 31,281                          | 451,364                 | 19,493         | 200,174             | 82,659          | None.    | 45,602                       | 93,437                                     | 42,763                      | 23,463                                  | 5,140                            | 3,310                                              | 19,575                                         | 5,140   | 3,473           | 5.98                   |
| October.....         | 125,623                         | 734,081                 | 32,550         | 311,832             | 113,368         | 42,000   | 73,729                       | 160,603                                    | 59,092                      | 35,819                                  | 10,523                           | 525                                                | 21,980                                         | 3,845   | 11,519          | 6.03                   |
| November.....        | 35,800                          | 617,554                 | 16,796         | 252,482             | 180,038         | 8,200    | 42,730                       | 117,309                                    | 27,131                      | 12,460                                  | 5,241                            | 1,850                                              | 9,155                                          | 2,660   | 2,226           | 5.88                   |
| December.....        | 67,547                          | 852,064                 | 73,686         | 517,412             | 54,938          | 42,000   | 58,225                       | 105,803                                    | 52,322                      | 24,270                                  | 11,207                           | 5,115                                              | 16,055                                         | 3,790   | 7,025           | 5.87                   |
| <b>1928</b>          |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| January.....         | 79,808                          | 573,573                 | 78,222         | 210,155             | 118,902         | 2,200    | 78,741                       | 74,331                                     | 61,167                      | 32,759                                  | 12,900                           | 6,533                                              | 29,000                                         | 650     | 4,309           | 6.01                   |
| February.....        | 117,351                         | 612,696                 | 74,216         | 262,825             | 93,570          | 20,675   | 48,038                       | 112,672                                    | 39,840                      | 14,085                                  | 2,710                            | 12,175                                             | 22,415                                         | 700     | 1,910           | 5.78                   |
| March.....           | 85,750                          | 741,950                 | 192,781        | 226,733             | 131,262         | 12,952   | 73,935                       | 102,803                                    | 62,962                      | 13,520                                  | 35,557                           | 4,225                                              | 11,965                                         | 4,010   | 4,060           | 5.87                   |
| April.....           | 87,130                          | 833,206                 | 95,053         | 380,541             | 138,172         | 7,300    | 97,152                       | 114,988                                    | 87,748                      | 29,220                                  | 36,865                           | 16,323                                             | 14,605                                         | 11,395  | 3,635           | 5.84                   |
| May.....             | 79,885                          | 757,834                 | 28,601         | 242,497             | 150,783         | 22,929   | 82,253                       | 230,272                                    | 77,450                      | 44,515                                  | 20,910                           | 2,600                                              | 45,175                                         | 10,300  | 4,265           | 5.81                   |
| June.....            | 48,550                          | 828,434                 | 42,158         | 378,637             | 190,356         | 21,241   | 74,071                       | 121,971                                    | 66,364                      | 27,400                                  | 6,763                            | 2,610                                              | 22,430                                         | 885     | 4,085           | 5.78                   |
| July.....            |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| August.....          |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| September.....       |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| October.....         |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| November.....        |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |
| December.....        |                                 |                         |                |                     |                 |          |                              |                                            |                             |                                         |                                  |                                                    |                                                |         |                 |                        |

<sup>1</sup> From the *Commercial and Financial Chronicle*, showing new financing in the United States. Corporate financing includes both stock and bond finances, and foreign as well as American corporations. The industrial group comprises the following classifications given in the detailed statements: Iron, steel, coal, copper, etc.; equipment manufacturers; motors and accessories; rubber and miscellaneous industrials. The data on long-term real estate bonds which represents only those put out by mortgage bonding houses, have been segregated from detailed figures of individual issues in the land and building group as given in the *Chronicle*, eliminating data on stocks and short-term bonds. These latter items, however, were shown in the September, 1925, issue (No. 49) of the *SURVEY*, p. 25, together with interest rates on the short-term bonds and the data shown here on long-term bonds extending back to January, 1922. In the classifications shown above by purpose of issue and by kind of structure, the miscellaneous group, making the difference between the totals of the three classes shown and the grand total, has been omitted. The interest rates shown are the average coupon rates on the long-term real estate bonds issued during the month.

Table 110.—BUSINESS PROFITS AND LOSSES

| YEAR AND MONTH   | BUSINESS FAILURES <sup>1</sup> |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  | DIVIDEND AND INTEREST PAYMENTS                    |                      |                   |                              |                 |                 |                  |                                                         |  |  |
|------------------|--------------------------------|------------------|------------------------------|------------------|----------------------|------------------|--------------------|------------------|-------------------|------------------|-----------------------|------------------|---------------------------------------------------|----------------------|-------------------|------------------------------|-----------------|-----------------|------------------|---------------------------------------------------------|--|--|
|                  | Total commercial               |                  | Manufacturing establishments |                  | Trade establishments |                  | Agents and brokers |                  | Banks (quarterly) |                  | Canadian <sup>2</sup> |                  | Total dividend and interest payments <sup>3</sup> | Interest payments    | Dividend payments |                              |                 |                 |                  | Av. payments on industrial stocks (qtrly.) <sup>4</sup> |  |  |
|                  | Liabilities                    | Firms            | Liabilities                  | Firms            | Liabilities          | Firms            | Liabilities        | Firms            | Liabilities       | Firms            | Liabilities           | Firms            |                                                   |                      | Total             | Industrial and miscellaneous | Steam railroads | Street railways |                  |                                                         |  |  |
|                  |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 |                  |                                                         |  |  |
| Thous. of dolls. | No.                            | Thous. of dolls. | No.                          | Thous. of dolls. | No.                  | Thous. of dolls. | No.                | Thous. of dolls. | No.               | Thous. of dolls. | No.                   | Thous. of dolls. | No.                                               | Thousands of dollars |                   |                              |                 |                 | Dolls. per share |                                                         |  |  |
| 1913 mo. av.     | \$22,818                       | 1,336            | \$10,366                     | 353              | \$9,583              | 929              | \$2,869            | 54               | \$7,887           | 530              | \$1,388               | 152              | \$148,103                                         | -----                | \$69,838          | \$38,527                     | \$24,733        | \$4,906         | \$5.23           |                                                         |  |  |
| 1914 mo. av.     | 29,821                         | 1,523            | 11,312                       | 385              | 13,805               | 1,071            | 4,704              | 67               | 14,001            | 54               | 2,562                 | 241              | 148,948                                           | -----                | 68,481            | 36,530                       | 24,549          | 5,368           | 5.36             |                                                         |  |  |
| 1915 mo. av.     | 25,106                         | 1,846            | 9,335                        | 426              | 12,436               | 1,336            | 3,335              | 84               | 9,306             | 33               | 2,698                 | 219              | 155,426                                           | -----                | 66,020            | 36,374                       | 23,613          | 5,149           | 3.45             |                                                         |  |  |
| 1916 mo. av.     | 16,354                         | 1,415            | 6,083                        | 349              | 7,616                | 994              | 2,655              | 73               | 1,598             | 12               | 1,312                 | 148              | 177,919                                           | -----                | 77,176            | 44,986                       | 26,095          | 6,020           | 5.09             |                                                         |  |  |
| 1917 mo. av.     | 15,203                         | 1,154            | 6,628                        | 308              | 5,843                | 786              | 2,732              | 61               | 4,614             | 12               | 1,138                 | 93               | 199,095                                           | -----                | 89,856            | 56,542                       | 26,038          | 6,493           | 6.68             |                                                         |  |  |
| 1918 mo. av.     | 13,590                         | 832              | 6,121                        | 230              | 4,825                | 541              | 2,644              | 60               | 1,284             | 6                | 1,035                 | 68               | 227,061                                           | -----                | 85,184            | 53,788                       | 24,135          | 6,318           | 6.19             |                                                         |  |  |
| 1919 mo. av.     | 9,442                          | 538              | 4,301                        | 155              | 3,139                | 334              | 2,002              | 48               | 4,131             | 12               | 843                   | 52               | 265,764                                           | -----                | 78,912            | 48,264                       | 23,705          | 5,977           | 5.85             |                                                         |  |  |
| 1920 mo. av.     | 24,593                         | 740              | 10,666                       | 220              | 7,380                | 461              | 6,547              | 59               | 12,675            | 30               | 1,845                 | 82               | 284,573                                           | -----                | 81,841            | 50,140                       | 23,832          | 6,074           | 6.59             |                                                         |  |  |
| 1921 mo. av.     | 52,361                         | 1,638            | 19,488                       | 375              | 21,232               | 1,166            | 11,641             | 96               | 43,254            | 102              | 4,221                 | 199              | 278,484                                           | -----                | 76,872            | 45,200                       | 23,668          | 5,970           | 4.94             |                                                         |  |  |
| 1922 mo. av.     | 51,989                         | 1,973            | 17,910                       | 473              | 22,615               | 1,410            | 11,465             | 89               | 19,434            | 69               | 4,771                 | 271              | 283,310                                           | -----                | 77,554            | 43,723                       | 23,508          | 5,902           | 4.40             |                                                         |  |  |
| 1923 mo. av.     | 44,948                         | 1,560            | 23,379                       | 414              | 17,495               | 1,089            | 4,012              | 57               | 50,934            | 144              | 4,285                 | 243              | 298,768                                           | -----                | 80,271            | 45,120                       | 24,093          | 6,313           | 5.46             |                                                         |  |  |
| 1924 mo. av.     | 45,269                         | 1,718            | 23,897                       | 434              | 16,933               | 1,197            | 4,439              | 85               | 50,731            | 153              | 3,378                 | 192              | 320,049                                           | -----                | 84,391            | 47,181                       | 25,100          | 7,008           | 5.55             |                                                         |  |  |
| 1925 mo. av.     | 36,979                         | 1,768            | 13,974                       | 424              | 17,948               | 1,263            | 5,058              | 80               | 41,175            | 116              | 2,990                 | 176              | 340,492                                           | \$251,204            | 89,246            | 49,671                       | 26,251          | 7,778           | 7.09             |                                                         |  |  |
| 1926 mo. av.     | 34,103                         | 1,814            | 13,170                       | 450              | 16,779               | 1,272            | 4,155              | 93               | 53,019            | 132              | 2,369                 | 176              | 365,932                                           | 268,208              | 97,724            | 55,365                       | 27,593          | 9,141           | 7.58             |                                                         |  |  |
| 1927 mo. av.     | 43,359                         | 1,929            | 17,626                       | 474              | 19,016               | 1,340            | 6,700              | 115              | 35,862            | 100              | 2,174                 | 168              | 395,955                                           | 289,342              | 106,613           | 60,198                       | 29,125          | 10,390          | 8.68             |                                                         |  |  |
| <b>1926</b>      |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 |                  |                                                         |  |  |
| September...     | 29,990                         | 1,437            | 10,093                       | 374              | 11,242               | 958              | 8,655              | 105              | 73,651            | 169              | 2,059                 | 156              | 321,492                                           | 248,748              | 72,750            | 47,750                       | 18,600          | 6,300           | 7.62             |                                                         |  |  |
| October.....     | 33,231                         | 1,763            | 11,650                       | 450              | 15,874               | 1,205            | 5,707              | 108              | -----             | -----            | 2,384                 | 190              | 447,500                                           | 340,850              | 106,650           | 68,300                       | 27,050          | 11,300          | -----            |                                                         |  |  |
| November....     | 32,694                         | 1,830            | 16,097                       | 440              | 14,158               | 1,285            | 2,439              | 105              | -----             | -----            | 2,712                 | 188              | 339,100                                           | 252,300              | 86,800            | 42,800                       | 32,000          | 12,000          | -----            |                                                         |  |  |
| December....     | 45,620                         | 2,069            | 16,758                       | 494              | 20,579               | 1,469            | 8,282              | 106              | 82,221            | 230              | 2,930                 | 204              | 428,930                                           | 308,130              | 120,800           | 90,000                       | 20,800          | 10,000          | 7.90             |                                                         |  |  |
| <b>1927</b>      |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 |                  |                                                         |  |  |
| January.....     | 51,290                         | 2,465            | 19,996                       | 501              | 24,530               | 1,842            | 6,764              | 122              | -----             | -----            | 2,954                 | 221              | 677,750                                           | 400,950              | 266,800           | 165,200                      | 30,900          | 19,200          | -----            |                                                         |  |  |
| February....     | 46,941                         | 2,035            | 10,518                       | 411              | 23,406               | 1,508            | 13,017             | 116              | -----             | -----            | 3,213                 | 189              | 307,450                                           | 155,000              | 152,450           | 112,700                      | 31,650          | 8,100           | -----            |                                                         |  |  |
| March.....       | 57,801                         | 2,143            | 22,368                       | 569              | 28,191               | 1,468            | 7,332              | 106              | 66,619            | 174              | 2,019                 | 188              | 421,470                                           | 251,620              | 169,850           | 130,100                      | 33,850          | 5,900           | 8.45             |                                                         |  |  |
| April.....       | 53,156                         | 1,968            | 25,278                       | 492              | 22,308               | 1,342            | 5,570              | 134              | -----             | -----            | 1,557                 | 152              | 545,300                                           | 355,900              | 189,400           | 150,675                      | 27,550          | 11,175          | -----            |                                                         |  |  |
| May.....         | 37,785                         | 1,852            | 13,802                       | 444              | 19,978               | 1,292            | 4,005              | 116              | -----             | -----            | 1,826                 | 157              | 386,650                                           | 254,900              | 131,750           | 98,100                       | 26,300          | 7,350           | -----            |                                                         |  |  |
| June.....        | 34,465                         | 1,833            | 13,587                       | 427              | 17,856               | 1,310            | 3,022              | 96               | 25,428            | 81               | 2,049                 | 156              | 440,700                                           | 290,000              | 150,700           | 119,500                      | 25,450          | 5,750           | 8.83             |                                                         |  |  |
| July.....        | 43,150                         | 1,756            | 16,743                       | 448              | 16,832               | 1,187            | 9,575              | 121              | -----             | -----            | 1,785                 | 144              | 651,853                                           | 423,703              | 228,150           | 163,500                      | 33,450          | 13,200          | -----            |                                                         |  |  |
| August.....      | 39,196                         | 1,708            | 14,921                       | 438              | 14,702               | 1,174            | 9,573              | 96               | -----             | -----            | 1,687                 | 147              | 252,325                                           | 161,100              | 91,225            | 50,050                       | 34,675          | 6,500           | -----            |                                                         |  |  |
| September..      | 32,786                         | 1,573            | 15,349                       | 389              | 12,052               | 1,083            | 5,385              | 101              | 20,857            | 55               | 1,490                 | 143              | 326,325                                           | 250,100              | 76,225            | 49,375                       | 19,750          | 7,100           | 8.87             |                                                         |  |  |
| October.....     | 36,236                         | 1,787            | 17,134                       | 488              | 14,657               | 1,170            | 4,445              | 129              | -----             | -----            | 2,157                 | 173              | 489,725                                           | 369,850              | 119,875           | 70,250                       | 28,375          | 12,250          | -----            |                                                         |  |  |
| November....     | 36,147                         | 1,864            | 12,786                       | 478              | 16,949               | 1,276            | 6,412              | 110              | -----             | -----            | 2,531                 | 162              | 321,800                                           | 227,100              | 94,700            | 48,800                       | 33,500          | 12,400          | -----            |                                                         |  |  |
| December....     | 51,262                         | 2,162            | 29,024                       | 597              | 16,733               | 1,430            | 5,305              | 135              | 31,362            | 88               | 2,914                 | 184              | 490,675                                           | 331,175              | 159,500           | 119,700                      | 24,050          | 15,750          | 8.57             |                                                         |  |  |
| <b>1928</b>      |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 |                  |                                                         |  |  |
| January.....     | 47,634                         | 2,643            | 14,871                       | 553              | 26,446               | 1,946            | 6,318              | 144              | -----             | -----            | 3,249                 | 210              | 750,200                                           | 460,600              | 289,600           | 179,800                      | 33,800          | 21,000          | -----            |                                                         |  |  |
| February....     | 45,071                         | 2,176            | 12,751                       | 468              | 24,952               | 1,581            | 7,367              | 127              | -----             | -----            | 4,012                 | 210              | 333,000                                           | 176,000              | 157,000           | 114,300                      | 33,100          | 9,600           | -----            |                                                         |  |  |
| March.....       | 54,814                         | 2,236            | 20,412                       | 546              | 26,186               | 1,566            | 8,216              | 124              | 36,802            | 109              | 6,829                 | 150              | 428,900                                           | 258,750              | 170,150           | 129,050                      | 34,600          | 6,500           | 8.41             |                                                         |  |  |
| April.....       | 34,985                         | 1,818            | 13,236                       | 432              | 16,049               | 1,276            | 5,700              | 110              | -----             | -----            | 1,556                 | 125              | 561,230                                           | 372,050              | 189,180           | 149,500                      | 28,380          | 11,300          | -----            |                                                         |  |  |
| May.....         | 36,117                         | 2,008            | 14,230                       | 470              | 18,900               | 1,407            | 2,987              | 131              | -----             | -----            | 3,707                 | 127              | 334,850                                           | 203,500              | 131,350           | 96,550                       | 27,100          | 7,700           | -----            |                                                         |  |  |
| June.....        | 27,978                         | 1,950            | 12,723                       | 513              | 13,781               | 1,325            | 3,324              | 109              | 28,953            | 92               | 1,681                 | 127              | 467,225                                           | 316,900              | 150,325           | 118,050                      | 26,075          | 6,200           | 8.24             |                                                         |  |  |
| July.....        |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  | 719,196                                           | 466,704              | 252,492           | 184,892                      | 34,500          | 13,600          | -----            |                                                         |  |  |
| August.....      |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 | -----            |                                                         |  |  |
| September..      |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 | -----            |                                                         |  |  |
| October.....     |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 | -----            |                                                         |  |  |
| November....     |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 | -----            |                                                         |  |  |
| December....     |                                |                  |                              |                  |                      |                  |                    |                  |                   |                  |                       |                  |                                                   |                      |                   |                              |                 |                 | -----            |                                                         |  |  |

<sup>1</sup> Compiled by *Dun's Review*; for annual data in greater detail, see April, 1924, issue of the *SURVEY* (No. 32), pp. 57-59. Monthly data on total commercial failures from 1913 appeared in December, 1923, issue (No. 28), p. 53; monthly data on all classes from 1921 appeared in June, 1924, issue (No. 34), p. 55.

<sup>2</sup> Canadian business failures from *Bradstreet's*.

<sup>3</sup> Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13) of the *SURVEY*, p. 51 (figure for July, 1917, should be \$333,011 instead of \$633,011); and for dividends classified, covering the same period, in the October, 1922, issue (No. 14), p. 46.

<sup>4</sup> Compiled by the *Cleveland Trust Co.* up to the first quarter of 1927 and thereafter by the *Chase Securities Corporation*, representing average dollar dividends paid on the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 29.

<sup>5</sup> Yearly data are quarterly averages.

Table 111.—CORPORATION PROFITS AND STOCKHOLDERS

(QUARTERLY)

| YEAR AND QUARTER    | NET PROFITS <sup>1</sup> |                        |           |            |                        |       |      |      |                   |           |               | STOCKHOLDERS <sup>1</sup> |              |                                  |              |                        |                               |              |
|---------------------|--------------------------|------------------------|-----------|------------|------------------------|-------|------|------|-------------------|-----------|---------------|---------------------------|--------------|----------------------------------|--------------|------------------------|-------------------------------|--------------|
|                     | Grand total, nine groups | Railroad and telephone |           | Industrial |                        |       |      |      |                   |           |               | Pennsylvania R. R. Co.    |              | U. S. Steel Corp. (common stock) |              |                        | American Teleph. & Teleg. Co. |              |
|                     |                          | Railroads              | Telephone | Total      | Motors and accessories | Steel | Oil  | Food | Metals and mining | Machinery | Miscellaneous | Do-mestic                 | For-<br>eign | Do-mestic                        | For-<br>eign | Shares held by brokers | Do-mestic                     | For-<br>eign |
|                     |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
|                     |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| Millions of dollars |                          |                        |           |            |                        |       |      |      |                   |           | Number        |                           |              | Per ct. of total                 | Number       |                        |                               |              |
| 1913 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 72,714        | 11,258                    | 41,436       | 1,529                            | 51.48        | 53,205                 | 1,041                         |              |
| 1914 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 78,682        | 11,839                    | 47,777       | 1,697                            | 46.73        | 56,932                 | 1,175                         |              |
| 1915 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 81,603        | 11,816                    | 42,020       | 1,980                            | 45.87        | 62,279                 | 1,270                         |              |
| 1916 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 85,343        | 6,884                     | 39,365       | 939                              | 55.08        | 67,504                 | 1,187                         |              |
| 1917 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 93,331        | 2,235                     | 44,531       | 1,191                            | 51.88        | 78,597                 | 999                           |              |
| 1918 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 102,798       | 1,773                     | 64,314       | 1,484                            | 43.22        | 96,035                 | 1,143                         |              |
| 1919 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 111,316       | 1,727                     | 73,510       | 1,475                            | 40.65        | 115,482                | 1,239                         |              |
| 1920 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 126,424       | 1,500                     | 88,085       | 1,300                            | 30.35        | 131,643                | 1,267                         |              |
| 1921 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 138,450       | 1,743                     | 104,621      | 1,341                            | 22.45        | 163,703                | 2,013                         |              |
| 1922 quarterly av   |                          |                        |           |            |                        |       |      |      |                   |           | 136,181       | 2,869                     | 97,580       | 1,380                            | 24.36        | 217,599                | 2,298                         |              |
| 1923 quarterly av   | \$400                    | \$246                  | \$34      | \$120      | \$35                   | \$41  | \$15 | \$12 | \$6               | \$4       | \$8           | 138,846                   | 2,847        | 94,489                           | 1,431        | 22.76                  | 265,638                       | 2,644        |
| 1924 quarterly av   | 388                      | 246                    | 38        | 104        | 27                     | 29    | 17   | 13   | 5                 | 4         | 10            | 142,718                   | 2,925        | 96,081                           | 1,557        | 22.97                  | 322,693                       | 3,086        |
| 1925 quarterly av   | 480                      | 283                    | 47        | 150        | 56                     | 34    | 21   | 14   | 8                 | 5         | 13            | 144,380                   | 2,968        | 91,043                           | 1,511        | 26.31                  | 353,217                       | 3,796        |
| 1926 quarterly av   | 547                      | 308                    | 53        | 184        | 65                     | 43    | 27   | 18   | 11                | 5         | 16            | 140,954                   | 2,911        | 87,467                           | 1,587        | 28.01                  | 377,563                       | 4,753        |
| 1927 monthly av     | 506                      | 271                    | 57        | 179        | 80                     | 32    | 15   | 19   | 10                | 5         | 18            | 142,178                   | 2,877        | 91,075                           | 1,599        | 26.23                  | 415,734                       | 5,248        |
| <b>1922</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               |                          |                        |           |            |                        |       |      |      |                   |           |               | 138,895                   | 2,915        | 105,261                          | 1,399        | 22.02                  | 195,608                       | 2,217        |
| June                |                          |                        |           |            |                        |       |      |      |                   |           |               | 136,940                   | 2,888        | 97,989                           | 1,370        | 24.09                  | 201,303                       | 2,233        |
| September           |                          |                        |           |            |                        |       |      |      |                   |           |               | 134,279                   | 2,851        | 94,789                           | 1,384        | 25.05                  | 228,592                       | 2,309        |
| December            |                          |                        |           |            |                        |       |      |      |                   |           |               | 134,609                   | 2,820        | 92,281                           | 1,365        | 26.28                  | 246,494                       | 2,431        |
| <b>1923</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 339                      | 185                    | 36        | 118        | 39                     | 27    | 17   | 12   | 7                 | 4         | 12            | 136,247                   | 2,814        | 92,711                           | 1,355        | 26.24                  | 255,421                       | 2,524        |
| June                | 453                      | 262                    | 36        | 155        | 50                     | 46    | 21   | 13   | 8                 | 5         | 12            | 137,156                   | 2,843        | 91,593                           | 1,351        | 23.34                  | 260,446                       | 2,603        |
| September           | 422                      | 276                    | 30        | 116        | 29                     | 43    | 14   | 13   | 7                 | 4         | 6             | 138,581                   | 2,852        | 95,462                           | 1,481        | 20.83                  | 269,762                       | 2,719        |
| December            | 386                      | 261                    | 35        | 90         | 20                     | 46    | 6    | 9    | 3                 | 3         | 3             | 141,348                   | 2,880        | 98,189                           | 1,536        | 20.62                  | 269,923                       | 2,729        |
| <b>1924</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 374                      | 203                    | 35        | 136        | 37                     | 45    | 24   | 12   | 6                 | 4         | 8             | 142,339                   | 2,987        | 97,135                           | 1,542        | 22.39                  | 296,738                       | 2,760        |
| June                | 328                      | 189                    | 37        | 102        | 23                     | 30    | 18   | 13   | 5                 | 4         | 9             | 142,965                   | 2,901        | 97,577                           | 1,549        | 20.45                  | 314,227                       | 2,875        |
| September           | 412                      | 286                    | 37        | 89         | 22                     | 18    | 16   | 15   | 4                 | 4         | 10            | 143,307                   | 2,903        | 94,904                           | 1,558        | 22.82                  | 338,183                       | 3,199        |
| December            | 439                      | 307                    | 43        | 89         | 25                     | 22    | 8    | 12   | 6                 | 4         | 12            | 142,261                   | 2,913        | 94,708                           | 1,577        | 26.21                  | 341,625                       | 3,508        |
| <b>1925</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 377                      | 205                    | 44        | 128        | 41                     | 33    | 18   | 12   | 9                 | 5         | 10            | 143,224                   | 2,939        | 92,552                           | 1,490        | 26.81                  | 345,451                       | 3,740        |
| June                | 446                      | 234                    | 46        | 166        | 66                     | 34    | 25   | 15   | 7                 | 5         | 14            | 146,988                   | 2,966        | 91,910                           | 1,525        | 25.45                  | 354,279                       | 3,994        |
| September           | 563                      | 359                    | 45        | 159        | 63                     | 33    | 22   | 16   | 7                 | 5         | 13            | 145,583                   | 2,981        | 90,651                           | 1,526        | 25.39                  | 355,895                       | 4,102        |
| December            | 533                      | 334                    | 51        | 148        | 54                     | 35    | 18   | 13   | 9                 | 5         | 14            | 141,725                   | 2,986        | 89,057                           | 1,504        | 27.60                  | 357,242                       | 4,347        |
| <b>1926</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 439                      | 224                    | 51        | 164        | 58                     | 41    | 19   | 17   | 10                | 6         | 13            | 141,097                   | 2,931        | 89,102                           | 1,575        | 29.92                  | 362,093                       | 4,432        |
| June                | 527                      | 271                    | 52        | 204        | 82                     | 43    | 30   | 20   | 9                 | 5         | 15            | 141,365                   | 2,909        | 92,031                           | 1,618        | 24.10                  | 368,410                       | 4,557        |
| September           | 656                      | 393                    | 51        | 212        | 76                     | 46    | 37   | 21   | 10                | 5         | 17            | 140,153                   | 2,892        | 84,287                           | 1,572        | 29.01                  | 385,907                       | 4,937        |
| December            | 557                      | 343                    | 57        | 157        | 43                     | 43    | 20   | 15   | 13                | 5         | 18            | 141,202                   | 2,913        | 84,447                           | 1,582        | 28.99                  | 393,843                       | 5,084        |
| <b>1927</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 468                      | 227                    | 59        | 182        | 75                     | 40    | 18   | 18   | 11                | 5         | 15            | 142,593                   | 2,901        | 85,529                           | 1,599        | 27.59                  | 412,021                       | 5,190        |
| June                | 520                      | 246                    | 58        | 216        | 109                    | 39    | 11   | 22   | 11                | 5         | 19            | 141,558                   | 2,877        | 88,665                           | 1,604        | 26.53                  | 415,024                       | 5,267        |
| September           | 576                      | 335                    | 55        | 186        | 90                     | 29    | 14   | 21   | 9                 | 5         | 18            | 141,938                   | 2,874        | 95,351                           | 1,653        | 25.69                  | 416,695                       | 5,287        |
| December            | 457                      | 277                    | 54        | 126        | 45                     | 20    | 11   | 16   | 10                | 5         | 19            | 142,622                   | 2,854        | 94,756                           | 1,539        | 25.11                  | 418,295                       | 5,247        |
| <b>1928</b>         |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| March               | 461                      | 217                    | 62        | 182        | 90                     | 32    | 6    | 20   | 12                | 6         | 16            | 143,011                   | 2,810        | 95,902                           | 1,691        | 23.86                  | 430,181                       | 5,220        |
| June                |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              | 96,649                           | 1,688        | 2,279                  | 427,195                       | 5,172        |
| September           |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |
| December            |                          |                        |           |            |                        |       |      |      |                   |           |               |                           |              |                                  |              |                        |                               |              |

<sup>1</sup> Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 355 companies, consisting of 185 Class I railroads, 71 telephone, 18 motor and accessories, 14 oil, 12 steel, 13 food, 10 metal and mining, 10 machine manufacturing, and 22 miscellaneous companies.

<sup>2</sup> These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct 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 Dec. 31 or Jan. 1.

<sup>3</sup> Dec. 31 figures; other quarters of 1915 not available.

Table 112.—FOREIGN EXCHANGE AND CANADIAN TRADE <sup>1</sup>

| YEAR AND MONTH      | EUROPE                  |                |               |                |                  |                |                | ASIA         |                | THE AMERICAS    |                    |                  |                     | CANADIAN FOREIGN TRADE <sup>2</sup> |          |
|---------------------|-------------------------|----------------|---------------|----------------|------------------|----------------|----------------|--------------|----------------|-----------------|--------------------|------------------|---------------------|-------------------------------------|----------|
|                     | Eng-land                | France         | Italy         | Bel-gium       | Nether-lands     | Sweden         | Swit-zerland   | Japan        | India          | Canada          | Argen-tina         | Brazil           | Chile               | Imports                             | Exports  |
|                     | Rate per pound sterling | Rate per franc | Rate per lire | Rate per belga | Rate per guilder | Rate per krone | Rate per franc | Rate per yen | Rate per rupee | Rate per dollar | Rate per gold peso | Rate per milreis | Rate per paper peso | Thousands of dollars                |          |
| Par value.....      | \$4.87                  | \$0.193        | \$0.193       | \$0.139        | \$0.402          | \$0.268        | \$0.193        | \$0.499      | \$0.487        | \$1.000         | \$0.965            | \$0.324          | \$0.122             |                                     |          |
| 1914 monthly av.... | 4.93                    | .199           | .195          | -----          | -----            | -----          | .194           | .491         | -----          | -----           | -----              | -----            | -----               | \$40,110                            | \$35,693 |
| 1915 monthly av.... | 4.78                    | .182           | .169          | -----          | -----            | -----          | .187           | .495         | -----          | -----           | .941               | .234             | -----               | 37,568                              | 54,457   |
| 1916 monthly av.... | 4.76                    | .170           | .155          | -----          | -----            | -----          | .191           | .507         | -----          | -----           | .964               | .236             | -----               | 63,951                              | 92,704   |
| 1917 monthly av.... | 4.76                    | .174           | .137          | -----          | -----            | -----          | .211           | .513         | -----          | -----           | .997               | .249             | -----               | 83,833                              | 132,791  |
| 1918 monthly av.... | 4.76                    | .178           | .134          | -----          | -----            | -----          | .229           | .533         | -----          | -----           | .999               | .253             | -----               | 75,848                              | 103,644  |
| 1919 monthly av.... | 4.43                    | .137           | .114          | .640           | .394             | .255           | .190           | .512         | .403           | .956            | .990               | .267             | .226                | 78,418                              | 107,903  |
| 1920 monthly av.... | 3.66                    | .070           | .050          | .370           | .344             | .205           | .169           | .504         | .389           | .893            | .907               | .225             | .185                | 111,410                             | 108,567  |
| 1921 monthly av.... | 3.85                    | .075           | .043          | .370           | .336             | .225           | .174           | .482         | .262           | .896            | .730               | .131             | .121                | 66,623                              | 68,058   |
| 1922 monthly av.... | 4.43                    | .082           | .048          | .385           | .385             | .262           | .191           | .478         | .287           | .985            | .818               | .129             | .122                | 63,534                              | 74,848   |
| 1923 monthly av.... | 4.57                    | .061           | .046          | .260           | .391             | .266           | .181           | .486         | .311           | .980            | .786               | .102             | .122                | 75,253                              | 85,710   |
| 1924 monthly av.... | 4.42                    | .052           | .044          | .230           | .382             | .265           | .182           | .412         | .318           | .987            | .781               | .109             | .105                | 67,345                              | 89,218   |
| 1925 monthly av.... | 4.83                    | .048           | .040          | .240           | .402             | .268           | .193           | .410         | .363           | 1.000           | .914               | .122             | .116                | 74,183                              | 106,925  |
| 1926 monthly av.... | 4.86                    | .033           | .039          | .172           | .401             | .268           | .193           | .471         | .364           | 1.000           | .922               | .145             | .121                | 84,022                              | 106,983  |
| 1927 monthly av.... | 4.86                    | .039           | .052          | .139           | .401             | .268           | .193           | .474         | .363           | 1.000           | .963               | .118             | .121                | 90,655                              | 103,233  |
| <b>1926</b>         |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| January.....        | 4.86                    | .038           | .040          | .225           | .402             | .268           | .193           | .442         | .367           | .998            | .941               | .148             | .120                | 69,736                              | 85,716   |
| February.....       | 4.86                    | .037           | .040          | .225           | .401             | .268           | .193           | .454         | .368           | .997            | .933               | .148             | .121                | 70,908                              | 88,808   |
| March.....          | 4.86                    | .036           | .040          | .210           | .401             | .268           | .193           | .454         | .366           | .996            | .903               | .145             | .121                | 100,855                             | 113,966  |
| April.....          | 4.86                    | .034           | .040          | .185           | .402             | .268           | .193           | .466         | .362           | 1.000           | .908               | .140             | .121                | 67,801                              | 60,915   |
| May.....            | 4.86                    | .032           | .039          | .155           | .402             | .268           | .194           | .470         | .363           | 1.001           | .913               | .147             | .120                | 86,052                              | 93,095   |
| June.....           | 4.87                    | .029           | .037          | .150           | .402             | .268           | .194           | .469         | .363           | 1.001           | .917               | .155             | .120                | 91,513                              | 119,399  |
| July.....           | 4.86                    | .025           | .034          | .220           | .402             | .268           | .194           | .471         | .363           | 1.001           | .921               | .156             | .121                | 88,610                              | 111,595  |
| August.....         | 4.86                    | .028           | .033          | .140           | .401             | .268           | .193           | .478         | .364           | 1.001           | .920               | .154             | .121                | 89,670                              | 91,663   |
| September.....      | 4.85                    | .029           | .037          | .135           | .401             | .268           | .193           | .484         | .363           | 1.001           | .922               | .152             | .121                | 85,563                              | 93,327   |
| October.....        | 4.85                    | .029           | .041          | .140           | .400             | .267           | .193           | .487         | .362           | 1.001           | .928               | .140             | .121                | 88,127                              | 131,489  |
| November.....       | 4.85                    | .034           | .042          | .139           | .400             | .267           | .193           | .491         | .360           | 1.001           | .924               | .130             | .121                | 87,657                              | 154,009  |
| December.....       | 4.85                    | .040           | .044          | .139           | .400             | .267           | .193           | .489         | .361           | .999            | .933               | .119             | .120                | 81,775                              | 139,808  |
| <b>1927</b>         |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| January.....        | 4.85                    | .040           | .043          | .139           | .400             | .267           | .193           | .488         | .364           | .998            | .939               | .117             | .120                | 78,806                              | 85,266   |
| February.....       | 4.85                    | .039           | .043          | .139           | .400             | .267           | .192           | .488         | .363           | .998            | .947               | .118             | .120                | 74,707                              | 79,803   |
| March.....          | 4.85                    | .039           | .045          | .139           | .400             | .268           | .192           | .491         | .363           | .999            | .960               | .119             | .120                | 110,581                             | 107,218  |
| April.....          | 4.86                    | .039           | .050          | .139           | .400             | .268           | .192           | .484         | .361           | 1.001           | .962               | .118             | .120                | 74,298                              | 78,404   |
| May.....            | 4.86                    | .039           | .054          | .139           | .400             | .268           | .192           | .471         | .362           | 1.001           | .962               | .118             | .120                | 94,412                              | 111,298  |
| June.....           | 4.86                    | .039           | .056          | .139           | .401             | .268           | .192           | .467         | .362           | .999            | .964               | .118             | .120                | 101,029                             | 107,201  |
| July.....           | 4.86                    | .039           | .055          | .139           | .401             | .268           | .193           | .471         | .361           | .999            | .966               | .118             | .120                | 91,369                              | 80,787   |
| August.....         | 4.86                    | .039           | .054          | .139           | .401             | .268           | .193           | .473         | .361           | .999            | .968               | .118             | .120                | 99,348                              | 95,955   |
| September.....      | 4.86                    | .039           | .054          | .139           | .401             | .269           | .193           | .468         | .363           | 1.001           | .971               | .119             | .121                | 91,803                              | 99,335   |
| October.....        | 4.87                    | .039           | .055          | .139           | .402             | .269           | .193           | .466         | .364           | 1.001           | .972               | .119             | .122                | 93,936                              | 105,821  |
| November.....       | 4.87                    | .039           | .055          | .140           | .404             | .269           | .193           | .460         | .365           | 1.001           | .971               | .119             | .122                | 94,312                              | 155,521  |
| December.....       | 4.88                    | .039           | .054          | .140           | .404             | .270           | .193           | .462         | .367           | .999            | .972               | .120             | .122                | 83,263                              | 132,189  |
| <b>1928</b>         |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| January.....        | 4.88                    | .039           | .053          | .139           | .403             | .269           | .193           | .469         | .367           | .998            | .971               | .120             | .122                | 79,506                              | 84,428   |
| February.....       | 4.87                    | .039           | .053          | .139           | .403             | .268           | .192           | .469         | .365           | .998            | .971               | .120             | .122                | 85,932                              | 90,387   |
| March.....          | 4.88                    | .039           | .053          | .139           | .403             | .268           | .193           | .472         | .365           | 1.000           | .973               | .120             | .122                | 120,418                             | 109,147  |
| April.....          | 4.88                    | .039           | .053          | .140           | .403             | .269           | .193           | .477         | .366           | 1.000           | .972               | .120             | .120                | 78,490                              | 60,455   |
| May.....            | 4.88                    | .039           | .053          | .140           | .404             | .268           | .193           | .466         | .366           | .999            | .972               | .120             | .122                | 113,582                             | 120,154  |
| June.....           | 4.88                    | .039           | .053          | .140           | .403             | .268           | .193           | .466         | .365           | .998            | .969               | .120             | .122                | 110,704                             | 109,139  |
| July.....           |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| August.....         |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| September.....      |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| October.....        |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| November.....       |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |
| December.....       |                         |                |               |                |                  |                |                |              |                |                 |                    |                  |                     |                                     |          |

<sup>1</sup> Daily averages of noon rates for cable transfers reported to the Treasury daily by the *New York Federal Reserve Bank*. Average figures for the years 1914 to 1918, inclusive, where given, are weekly averages of commercial quotations from the *Annalist*. Monthly figures on all items back to 1920 may be found in the May, 1922, issue (No. 9), p. 135.

<sup>2</sup> Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*.

<sup>3</sup> Parity established November, 1926. Prior thereto, the average values of the Belgian franc have been multiplied by 5 to obtain an equivalent quotation for the belga. On this basis, the present belga was equivalent to 96.5 cents at the old pre-war par of the franc.

<sup>4</sup> Parity established October, 1920. Prior to that, par value of the rupee was 32.44 cents.

<sup>5</sup> Parity established January, 1926. The average value of the paper peso in 1913 was 19.5 cents.

Table 113.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES <sup>1</sup>

| YEAR AND MONTH      | IMPORTS              |                 |                                      |                          |                   |                       | EXPORTS   |                 |                                      |                          |                   |                       | AGRICULTURAL EXPORTS <sup>2</sup> |                   |
|---------------------|----------------------|-----------------|--------------------------------------|--------------------------|-------------------|-----------------------|-----------|-----------------|--------------------------------------|--------------------------|-------------------|-----------------------|-----------------------------------|-------------------|
|                     | Total                | Crude materials | Food-stuffs, crude, and food animals | Manufactured food-stuffs | Semi-manufactures | Finished manufactures | Total     | Crude materials | Food-stuffs, crude, and food animals | Manufactured food-stuffs | Semi-manufactures | Finished manufactures | All commodities                   | All except cotton |
|                     | Thousands of dollars |                 |                                      |                          |                   |                       |           |                 |                                      |                          |                   |                       | Rel. to 1910-1914                 |                   |
| 1913 monthly av.... | \$149,383            | \$50,462        | \$18,413                             | \$16,518                 | \$28,355          | \$34,401              | \$204,024 | \$64,017        | \$14,121                             | \$27,023                 | \$33,066          | \$65,120              | -----                             | -----             |
| 1914 monthly av.... | 149,106              | 49,790          | 19,561                               | 21,378                   | 23,006            | 33,936                | 172,675   | 40,938          | 22,939                               | 25,727                   | 27,949            | 53,243                | -----                             | -----             |
| 1915 monthly av.... | 148,216              | 57,991          | 20,242                               | 22,770                   | 21,748            | 24,335                | 291,104   | 47,280          | 38,470                               | 45,880                   | 39,641            | 109,584               | 141                               | 198               |
| 1916 monthly av.... | 199,303              | 84,132          | 21,678                               | 28,226                   | 34,822            | 28,798                | 451,887   | 60,118          | 35,107                               | 54,003                   | 76,022            | 218,780               | 130                               | 193               |
| 1917 monthly av.... | 240,039              | 105,682         | 32,144                               | 29,287                   | 45,124            | 32,327                | 513,934   | 65,061          | 42,406                               | 67,228                   | 109,835           | 225,066               | 91                                | 160               |
| 1918 monthly av.... | 252,601              | 101,760         | 28,795                               | 33,114                   | 54,080            | 33,742                | 503,990   | 79,432          | 45,620                               | 117,152                  | 87,773            | 172,437               | 116                               | 206               |
| 1919 monthly av.... | 325,364              | 139,521         | 45,441                               | 46,308                   | 50,860            | 41,028                | 645,818   | 134,178         | 56,530                               | 163,551                  | 76,854            | 213,625               | 154                               | 258               |
| 1920 monthly av.... | 439,873              | 146,073         | 48,136                               | 103,179                  | 66,835            | 73,094                | 673,402   | 155,902         | 76,498                               | 93,080                   | 79,909            | 267,032               | 126                               | 197               |
| 1921 monthly av.... | 209,096              | 71,090          | 25,331                               | 30,737                   | 28,669            | 51,577                | 364,911   | 81,997          | 57,687                               | 55,805                   | 33,270            | 135,497               | 141                               | 229               |
| 1922 monthly av.... | 259,396              | 96,381          | 27,660                               | 32,290                   | 45,793            | 55,642                | 313,776   | 81,800          | 38,212                               | 48,965                   | 36,484            | 107,720               | 126                               | 200               |
| 1923 monthly av.... | 316,006              | 115,737         | 30,234                               | 44,134                   | 59,976            | 64,212                | 340,893   | 100,170         | 21,457                               | 48,608                   | 46,977            | 123,147               | 104                               | 161               |
| 1924 monthly av.... | 300,830              | 103,008         | 35,406                               | 43,467                   | 54,657            | 62,446                | 374,804   | 110,528         | 32,724                               | 47,791                   | 50,889            | 132,338               | 119                               | 172               |
| 1925 monthly av.... | 352,216              | 145,672         | 41,233                               | 36,076                   | 62,924            | 66,311                | 401,560   | 118,505         | 26,491                               | 47,813                   | 55,140            | 153,695               | 114                               | 135               |
| 1926 monthly av.... | 369,241              | 149,405         | 44,980                               | 34,793                   | 67,024            | 73,039                | 392,643   | 105,110         | 27,922                               | 41,917                   | 54,629            | 163,065               | 117                               | 134               |
| 1927 monthly av.... | 348,725              | 133,471         | 42,048                               | 37,550                   | 62,466            | 73,190                | 396,574   | 99,399          | 35,092                               | 38,609                   | 58,320            | 165,156               | 127                               | 148               |
| <b>1926</b>         |                      |                 |                                      |                          |                   |                       |           |                 |                                      |                          |                   |                       |                                   |                   |
| May.....            | 320,919              | 128,408         | 35,909                               | 32,929                   | 61,206            | 62,467                | 348,157   | 67,379          | 25,155                               | 34,060                   | 50,782            | 170,781               | 81                                | 113               |
| June.....           | 336,251              | 122,540         | 42,161                               | 36,025                   | 64,679            | 70,847                | 328,653   | 63,230          | 21,085                               | 34,227                   | 54,971            | 155,140               | 71                                | 104               |
| July.....           | 338,960              | 131,299         | 42,189                               | 29,222                   | 65,687            | 70,562                | 360,451   | 72,006          | 33,908                               | 35,412                   | 53,135            | 165,990               | 82                                | 126               |
| August.....         | 336,477              | 124,289         | 42,050                               | 30,557                   | 64,308            | 75,273                | 378,325   | 75,790          | 50,088                               | 42,761                   | 53,223            | 156,463               | 104                               | 171               |
| September.....      | 343,202              | 135,096         | 39,102                               | 32,581                   | 62,673            | 73,749                | 440,211   | 120,593         | 46,487                               | 47,835                   | 55,128            | 170,168               | 140                               | 176               |
| October.....        | 376,868              | 135,021         | 50,315                               | 40,623                   | 64,728            | 86,182                | 448,226   | 167,096         | 35,658                               | 47,457                   | 52,756            | 145,259               | 181                               | 164               |
| November.....       | 373,881              | 141,136         | 49,675                               | 39,516                   | 65,917            | 77,637                | 473,494   | 168,594         | 37,463                               | 44,973                   | 61,724            | 160,740               | 189                               | 161               |
| December.....       | 359,462              | 138,502         | 49,388                               | 31,809                   | 64,654            | 75,110                | 456,429   | 159,936         | 27,036                               | 47,969                   | 62,651            | 158,837               | 188                               | 150               |
| <b>1927</b>         |                      |                 |                                      |                          |                   |                       |           |                 |                                      |                          |                   |                       |                                   |                   |
| January.....        | 356,841              | 153,113         | 44,081                               | 26,947                   | 65,974            | 66,726                | 411,649   | 122,510         | 24,406                               | 41,016                   | 61,339            | 162,379               | 150                               | 140               |
| February.....       | 310,877              | 114,883         | 42,725                               | 39,815                   | 52,051            | 61,402                | 364,385   | 102,811         | 18,758                               | 38,522                   | 53,120            | 151,174               | 130                               | 116               |
| March.....          | 378,331              | 151,319         | 42,979                               | 46,133                   | 64,628            | 73,272                | 398,246   | 107,411         | 19,978                               | 37,188                   | 57,840            | 175,829               | 139                               | 116               |
| April.....          | 375,734              | 152,906         | 43,045                               | 46,876                   | 64,537            | 68,370                | 405,001   | 85,824          | 31,514                               | 39,192                   | 59,411            | 189,060               | 128                               | 140               |
| May.....            | 346,500              | 135,718         | 37,103                               | 39,392                   | 63,780            | 70,448                | 382,385   | 74,831          | 30,684                               | 36,933                   | 60,958            | 178,979               | 108                               | 135               |
| June.....           | 354,892              | 137,511         | 39,619                               | 42,172                   | 60,384            | 75,207                | 348,546   | 63,349          | 25,207                               | 36,355                   | 62,485            | 161,150               | 89                                | 118               |
| July.....           | 319,298              | 121,185         | 34,269                               | 35,076                   | 61,523            | 67,244                | 332,994   | 55,023          | 21,910                               | 31,278                   | 59,354            | 165,429               | 75                                | 102               |
| August.....         | 368,820              | 144,232         | 42,656                               | 35,471                   | 66,691            | 79,770                | 367,575   | 55,135          | 46,770                               | 34,160                   | 59,786            | 171,724               | 94                                | 155               |
| September.....      | 342,154              | 130,660         | 33,190                               | 33,016                   | 63,094            | 82,194                | 416,472   | 102,145         | 69,429                               | 38,562                   | 54,791            | 151,545               | 142                               | 211               |
| October.....        | 355,744              | 119,220         | 44,194                               | 41,347                   | 67,807            | 83,173                | 480,428   | 160,282         | 62,425                               | 45,643                   | 55,001            | 157,077               | 185                               | 218               |
| November.....       | 344,267              | 118,394         | 49,146                               | 36,123                   | 60,091            | 80,512                | 452,868   | 145,889         | 46,723                               | 42,898                   | 56,140            | 161,722               | 161                               | 187               |
| December.....       | 331,236              | 122,507         | 51,505                               | 28,227                   | 59,037            | 69,960                | 398,344   | 117,574         | 23,303                               | 42,057                   | 59,612            | 155,798               | 119                               | 133               |
| <b>1928</b>         |                      |                 |                                      |                          |                   |                       |           |                 |                                      |                          |                   |                       |                                   |                   |
| January.....        | 337,943              | 133,395         | 48,302                               | 28,724                   | 61,221            | 66,302                | 401,913   | 112,058         | 18,077                               | 43,291                   | 63,851            | 164,636               | 113                               | 127               |
| February.....       | 351,035              | 130,882         | 47,544                               | 36,039                   | 64,382            | 72,188                | 362,612   | 95,287          | 13,307                               | 39,478                   | 55,753            | 158,786               | 100                               | 111               |
| March.....          | 380,427              | 145,536         | 53,451                               | 41,007                   | 64,944            | 75,488                | 409,961   | 91,619          | 14,821                               | 42,811                   | 63,993            | 197,718               | 100                               | 117               |
| April.....          | 345,194              | 127,037         | 46,049                               | 43,276                   | 60,672            | 68,160                | 356,298   | 74,399          | 13,203                               | 33,002                   | 50,309            | 179,384               | 82                                | 99                |
| May.....            | 354,715              | 138,553         | 47,955                               | 34,232                   | 59,087            | 74,887                | 413,119   | 89,811          | 19,738                               | 33,124                   | 67,118            | 203,328               | 92                                | 103               |
| June.....           | 315,118              | 109,694         | 47,877                               | 29,131                   | 57,620            | 70,797                | 380,281   | 75,034          | 17,024                               | 31,245                   | 62,915            | 194,062               | -----                             | -----             |
| July.....           | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |
| August.....         | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |
| September.....      | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |
| October.....        | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |
| November.....       | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |
| December.....       | -----                | -----           | -----                                | -----                    | -----             | -----                 | -----     | -----           | -----                                | -----                    | -----             | -----                 | -----                             | -----             |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except agricultural exports. For changes in valuations, see footnote on preceding page.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, based on quantities of agricultural products exported in the period July, 1909, to June, 1914. "All commodities" includes 44 selected commodities, comprising usually about 75 per cent of the value of agricultural exports from the United States. The quantities are weighted by the average export price for the base period. Monthly data from 1919 appeared in the March, 1925, issue (No. 43), p. 27. Details of compilation and group indexes are given in the monthly supplement to Crops and Markets, issued by the Department of Agriculture, for October, 1924, pp. 356-358.

Table 114.—IMPORTS BY GRAND DIVISIONS <sup>1</sup>

| YEAR AND MONTH        | FROM EUROPE          |          |          |         |                | FROM NORTH AMERICA |          | FROM SOUTH AMERICA |           | FROM ASIA AND OCEANIA |         | FROM AFRICA | GRAND TOTAL |
|-----------------------|----------------------|----------|----------|---------|----------------|--------------------|----------|--------------------|-----------|-----------------------|---------|-------------|-------------|
|                       | Total                | France   | Germany  | Italy   | United Kingdom | Total              | Canada   | Total              | Argentina | Total                 | Japan   | Total       |             |
|                       | Thousands of dollars |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| 1913 monthly average. | \$72,056             | \$11,578 | \$15,351 | \$4,610 | \$22,663       | \$32,485           | \$11,844 | \$16,522           | \$2,131   | \$26,344              | \$8,245 | \$1,978     | \$149,383   |
| 1914 monthly average. | 65,293               | 8,685    | 12,449   | 4,601   | 23,949         | 36,783             | 13,669   | 19,127             | 4,690     | 26,265                | 8,808   | 1,638       | 149,106     |
| 1915 monthly average. | 45,529               | 6,493    | 3,746    | 4,297   | 21,525         | 42,455             | 14,800   | 26,857             | 7,890     | 30,489                | 9,026   | 2,887       | 148,216     |
| 1916 monthly average. | 52,776               | 9,074    | 485      | 5,020   | 25,457         | 54,870             | 19,771   | 35,634             | 9,691     | 50,865                | 15,174  | 5,158       | 199,303     |
| 1917 monthly average. | 45,929               | 8,220    | 13       | 3,040   | 23,340         | 72,665             | 34,473   | 49,902             | 14,855    | 71,455                | 21,139  | 6,089       | 246,039     |
| 1918 monthly average. | 26,510               | 4,959    | 26       | 2,028   | 12,385         | 81,218             | 37,641   | 50,911             | 19,032    | 86,837                | 25,162  | 7,126       | 252,601     |
| 1919 monthly average. | 62,544               | 10,318   | 884      | 4,922   | 25,766         | 6,481              | 41,225   | 57,294             | 16,597    | 99,696                | 34,154  | 9,349       | 325,364     |
| 1920 monthly average. | 102,320              | 13,805   | 7,403    | 6,280   | 42,821         | 138,555            | 50,989   | 63,417             | 17,315    | 123,058               | 34,548  | 12,524      | 439,873     |
| 1921 monthly average. | 63,745               | 11,824   | 6,690    | 5,191   | 19,900         | 62,904             | 27,953   | 24,635             | 4,994     | 54,447                | 20,939  | 3,365       | 209,096     |
| 1922 monthly average. | 82,600               | 11,901   | 9,791    | 5,328   | 29,739         | 68,538             | 30,337   | 29,897             | 7,140     | 72,955                | 29,525  | 5,410       | 259,396     |
| 1923 monthly average. | 96,421               | 12,468   | 13,433   | 7,689   | 33,673         | 83,460             | 34,667   | 38,952             | 9,606     | 89,918                | 28,912  | 7,255       | 316,006     |
| 1924 monthly average. | 91,341               | 12,303   | 11,605   | 6,251   | 30,539         | 82,930             | 33,262   | 38,840             | 6,275     | 81,638                | 28,338  | 6,083       | 300,830     |
| 1925 monthly average. | 103,182              | 13,120   | 13,679   | 8,517   | 34,392         | 81,711             | 37,853   | 43,233             | 6,681     | 116,411               | 32,011  | 7,679       | 352,216     |
| 1926 monthly average. | 107,155              | 12,668   | 16,541   | 8,377   | 31,933         | 84,298             | 39,657   | 47,332             | 7,422     | 122,421               | 33,391  | 8,035       | 369,241     |
| 1927 monthly average. | 106,357              | 13,984   | 16,713   | 9,077   | 29,827         | 82,122             | 39,590   | 43,190             | 8,103     | 109,285               | 33,509  | 7,771       | 348,725     |
| 1926                  |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| January.....          | 111,176              | 12,808   | 16,124   | 8,555   | 34,615         | 73,564             | 35,667   | 53,518             | 7,678     | 162,116               | 40,407  | 16,379      | 416,752     |
| February.....         | 104,939              | 12,080   | 16,549   | 6,774   | 37,276         | 87,031             | 37,657   | 51,310             | 9,411     | 132,435               | 33,017  | 11,591      | 387,306     |
| March.....            | 116,893              | 14,497   | 18,259   | 6,959   | 37,105         | 97,531             | 40,343   | 63,591             | 12,677    | 153,247               | 22,901  | 11,638      | 442,498     |
| April.....            | 104,318              | 11,632   | 16,710   | 7,640   | 33,178         | 90,928             | 38,434   | 51,628             | 8,027     | 139,922               | 32,309  | 11,115      | 397,912     |
| May.....              | 89,449               | 8,759    | 14,412   | 7,420   | 24,401         | 79,045             | 35,146   | 36,698             | 6,933     | 110,984               | 24,810  | 4,740       | 320,919     |
| June.....             | 104,765              | 10,052   | 15,136   | 7,924   | 31,591         | 83,921             | 37,394   | 40,384             | 7,365     | 99,848                | 24,453  | 7,332       | 336,251     |
| July.....             | 95,153               | 10,189   | 15,418   | 6,735   | 27,323         | 78,699             | 39,696   | 41,051             | 5,088     | 117,336               | 35,528  | 6,721       | 338,960     |
| August.....           | 105,873              | 12,047   | 18,309   | 7,084   | 27,347         | 80,013             | 38,912   | 44,623             | 5,832     | 101,101               | 37,397  | 4,867       | 336,477     |
| September.....        | 108,663              | 14,443   | 17,205   | 8,427   | 29,799         | 77,969             | 40,345   | 42,129             | 5,716     | 110,321               | 37,838  | 4,120       | 343,202     |
| October.....          | 117,327              | 15,913   | 17,728   | 10,205  | 33,601         | 92,889             | 45,782   | 50,382             | 7,765     | 112,728               | 39,912  | 3,542       | 376,868     |
| November.....         | 114,453              | 15,023   | 16,037   | 13,155  | 34,316         | 88,752             | 44,607   | 44,587             | 7,338     | 119,199               | 36,968  | 6,890       | 373,881     |
| December.....         | 112,855              | 14,578   | 16,606   | 9,648   | 32,645         | 81,229             | 41,897   | 48,078             | 5,229     | 109,814               | 35,156  | 7,486       | 359,462     |
| 1927                  |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| January.....          | 100,140              | 12,572   | 15,908   | 9,011   | 21,428         | 71,993             | 37,563   | 45,007             | 7,542     | 128,911               | 37,188  | 10,790      | 356,841     |
| February.....         | 91,340               | 14,195   | 13,246   | 6,713   | 25,693         | 79,946             | 31,972   | 43,977             | 6,700     | 89,161                | 23,264  | 6,453       | 310,877     |
| March.....            | 113,507              | 14,067   | 16,386   | 8,735   | 33,860         | 90,050             | 38,995   | 47,328             | 8,380     | 115,659               | 33,866  | 11,787      | 378,331     |
| April.....            | 107,517              | 13,454   | 17,817   | 11,061  | 27,762         | 86,436             | 36,135   | 46,894             | 9,388     | 125,134               | 31,864  | 9,752       | 375,734     |
| May.....              | 99,722               | 11,158   | 14,140   | 9,006   | 31,469         | 85,903             | 39,404   | 36,637             | 6,581     | 118,967               | 33,172  | 5,272       | 346,501     |
| June.....             | 100,837              | 12,908   | 14,153   | 8,499   | 29,591         | 89,836             | 40,578   | 40,365             | 8,921     | 115,380               | 36,035  | 8,474       | 354,892     |
| July.....             | 96,651               | 11,820   | 16,148   | 7,896   | 29,343         | 77,830             | 38,158   | 37,631             | 6,771     | 100,261               | 30,025  | 6,925       | 319,298     |
| August.....           | 110,169              | 14,729   | 17,837   | 8,578   | 33,038         | 82,865             | 39,973   | 46,401             | 9,694     | 123,707               | 47,482  | 5,677       | 368,820     |
| September.....        | 113,446              | 15,923   | 20,162   | 8,585   | 29,721         | 77,784             | 41,902   | 38,293             | 10,017    | 105,979               | 35,369  | 6,651       | 342,154     |
| October.....          | 123,659              | 18,297   | 20,846   | 11,369  | 33,119         | 84,752             | 44,670   | 43,268             | 8,536     | 98,994                | 33,973  | 5,071       | 355,744     |
| November.....         | 115,910              | 15,460   | 18,401   | 10,697  | 33,841         | 80,578             | 45,113   | 44,945             | 8,296     | 95,704                | 25,639  | 6,129       | 344,267     |
| December.....         | 103,382              | 13,224   | 15,511   | 8,727   | 29,063         | 76,485             | 40,553   | 47,529             | 6,413     | 93,565                | 34,229  | 10,275      | 331,236     |
| 1928                  |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| January.....          | 97,158               | 12,126   | 15,855   | 8,846   | 23,089         | 76,518             | 37,027   | 47,192             | 6,747     | 107,507               | 32,001  | 9,573       | 337,943     |
| February.....         | 105,897              | 13,918   | 19,227   | 8,099   | 28,799         | 79,430             | 36,370   | 47,427             | 6,966     | 109,313               | 33,593  | 8,967       | 351,035     |
| March.....            | 104,736              | 12,597   | 18,474   | 8,238   | 32,951         | 88,524             | 39,418   | 59,229             | 12,525    | 120,066               | 30,748  | 7,872       | 380,427     |
| April.....            | 94,281               | 10,427   | 16,715   | 7,898   | 28,096         | 84,974             | 35,039   | 49,773             | 9,746     | 109,776               | 29,502  | 6,390       | 345,194     |
| May.....              | 104,375              | 11,159   | 16,142   | 8,588   | 35,032         | 85,905             | 42,983   | 47,376             | 10,713    | 110,442               | 35,976  | 6,617       | 354,715     |
| June.....             |                      |          |          |         |                |                    |          |                    |           |                       |         |             | 315,118     |
| July.....             |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| August.....           |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| September.....        |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| October.....          |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| November.....         |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |
| December.....         |                      |          |          |         |                |                    |          |                    |           |                       |         |             |             |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent imports of merchandise only. Up to and including May, 1921, import values represented "actual market value or wholesale price at the time of exportation to the United States, in the principal markets of the country from whence exported, including the value of all containers and coverings, whether holding liquids or solids, and all other costs, charges, and expenses incident to placing the merchandise, in condition, packed ready for shipment to the United States." (Tariff act of 1913.) Beginning with June, 1921, the import values are either the actual foreign market value as defined above, or "the export value, including any export tax imposed by the country of exportation," whichever is higher. (Emergency tariff act of May 27, 1921.)

Table 115.—EXPORTS BY GRAND DIVISIONS <sup>1</sup>

| YEAR AND MONTH                 | TO EUROPE |          |          |         |                | TO NORTH AMERICA |          | TO SOUTH AMERICA |           | TO ASIA AND OCEANIA |         | TO AFRICA | GRAND TOTAL |
|--------------------------------|-----------|----------|----------|---------|----------------|------------------|----------|------------------|-----------|---------------------|---------|-----------|-------------|
|                                | Total     | France   | Germany  | Italy   | United Kingdom | Total            | Canada   | Total            | Argentina | Total               | Japan   | Total     |             |
|                                |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| Thousands of dollars           |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| 1913 monthly average . . . . . | \$124,964 | \$12,827 | \$29,328 | \$6,556 | \$49,228       | \$50,098         | \$33,599 | \$12,210         | \$4,582   | \$17,319            | \$5,208 | \$2,411   | \$207,002   |
| 1914 monthly average . . . . . | 111,608   | 14,175   | 13,191   | 8,161   | 49,984         | 40,132           | 25,885   | 7,584            | 2,261     | 14,700              | 3,479   | 2,110     | 176,135     |
| 1915 monthly average . . . . . | 214,451   | 41,733   | 981      | 22,477  | 99,870         | 46,567           | 28,754   | 12,011           | 4,403     | 20,009              | 3,811   | 3,095     | 296,223     |
| 1916 monthly average . . . . . | 317,773   | 71,735   | 188      | 25,294  | 157,282        | 77,046           | 50,409   | 18,356           | 6,406     | 39,211              | 9,096   | 4,501     | 456,887     |
| 1917 monthly average . . . . . | 338,538   | 78,399   | (?)      | 34,920  | 167,450        | 105,081          | 69,077   | 25,991           | 8,925     | 45,567              | 15,528  | 4,282     | 519,459     |
| 1918 monthly average . . . . . | 321,558   | 77,600   | (?)      | 41,015  | 171,774        | 110,457          | 73,906   | 25,226           | 8,759     | 50,250              | 22,815  | 4,933     | 512,424     |
| 1919 monthly average . . . . . | 432,306   | 74,447   | 7,730    | 36,890  | 189,880        | 107,983          | 61,187   | 36,812           | 12,992    | 74,775              | 30,530  | 8,160     | 660,035     |
| 1920 monthly average . . . . . | 372,174   | 56,349   | 25,953   | 30,980  | 161,319        | 160,764          | 80,988   | 51,993           | 17,811    | 86,932              | 31,495  | 13,806    | 685,668     |
| 1921 monthly average . . . . . | 196,992   | 18,745   | 31,027   | 17,955  | 78,510         | 94,132           | 49,473   | 22,777           | 9,236     | 53,782              | 19,620  | 6,071     | 373,753     |
| 1922 monthly average . . . . . | 173,613   | 22,247   | 26,343   | 12,575  | 71,319         | 76,305           | 48,057   | 18,840           | 7,962     | 45,910              | 18,200  | 4,648     | 319,315     |
| 1923 monthly average . . . . . | 174,451   | 22,678   | 26,403   | 13,961  | 73,527         | 90,514           | 54,327   | 22,443           | 9,398     | 54,827              | 22,019  | 5,056     | 347,291     |
| 1924 monthly average . . . . . | 203,775   | 23,472   | 36,702   | 15,595  | 81,912         | 90,837           | 52,003   | 26,188           | 9,758     | 55,925              | 20,859  | 5,858     | 382,582     |
| 1925 monthly average . . . . . | 216,979   | 23,358   | 39,195   | 17,096  | 86,155         | 94,863           | 54,064   | 33,551           | 12,397    | 56,340              | 18,137  | 7,421     | 409,154     |
| 1926 monthly average . . . . . | 192,512   | 22,000   | 30,347   | 13,117  | 81,051         | 98,040           | 61,547   | 36,959           | 11,965    | 64,771              | 21,730  | 8,440     | 400,722     |
| 1927 monthly average . . . . . | 192,812   | 19,063   | 40,140   | 10,971  | 70,005         | 104,418          | 69,710   | 36,515           | 13,624    | 62,780              | 21,465  | 8,924     | 405,450     |
| 1926                           |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| January . . . . .              | 199,796   | 29,731   | 25,538   | 14,382  | 82,159         | 84,795           | 47,437   | 37,775           | 14,938    | 66,168              | 23,048  | 8,302     | 396,836     |
| February . . . . .             | 171,986   | 21,728   | 22,179   | 12,823  | 75,834         | 82,525           | 45,944   | 35,268           | 10,886    | 56,097              | 18,934  | 7,032     | 352,905     |
| March . . . . .                | 164,383   | 24,000   | 21,116   | 12,260  | 67,941         | 100,565          | 62,450   | 35,412           | 11,878    | 65,755              | 22,251  | 8,292     | 374,406     |
| April . . . . .                | 175,867   | 21,924   | 21,345   | 14,811  | 70,614         | 99,239           | 56,714   | 37,181           | 10,878    | 66,461              | 21,000  | 9,226     | 387,974     |
| May . . . . .                  | 145,101   | 19,084   | 21,202   | 11,805  | 55,500         | 111,243          | 76,116   | 35,342           | 10,644    | 57,567              | 18,752  | 7,447     | 356,699     |
| June . . . . .                 | 144,349   | 14,802   | 20,154   | 10,661  | 62,638         | 99,302           | 65,001   | 30,126           | 9,770     | 57,490              | 16,899  | 6,767     | 338,033     |
| July . . . . .                 | 166,047   | 12,769   | 20,366   | 12,201  | 77,446         | 101,911          | 66,100   | 37,299           | 11,464    | 54,434              | 17,805  | 8,625     | 368,317     |
| August . . . . .               | 186,040   | 14,896   | 27,950   | 10,817  | 73,481         | 101,627          | 69,103   | 34,288           | 11,724    | 53,654              | 14,255  | 8,840     | 384,449     |
| September . . . . .            | 224,263   | 19,006   | 44,437   | 11,309  | 93,722         | 101,665          | 64,309   | 41,558           | 13,252    | 71,159              | 21,753  | 9,427     | 448,071     |
| October . . . . .              | 235,313   | 29,214   | 46,958   | 14,945  | 97,529         | 102,790          | 68,311   | 32,633           | 10,736    | 75,417              | 27,724  | 9,148     | 455,301     |
| November . . . . .             | 247,571   | 28,852   | 42,164   | 14,195  | 111,329        | 100,244          | 61,816   | 43,309           | 13,289    | 79,227              | 30,159  | 9,948     | 480,300     |
| December . . . . .             | 249,428   | 27,998   | 50,753   | 17,193  | 104,413        | 90,577           | 55,267   | 43,318           | 14,116    | 73,821              | 28,174  | 8,225     | 465,369     |
| 1927                           |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| January . . . . .              | 211,038   | 20,302   | 40,257   | 13,238  | 89,819         | 88,054           | 50,718   | 44,584           | 15,355    | 66,046              | 22,700  | 9,680     | 419,402     |
| February . . . . .             | 174,360   | 13,507   | 35,762   | 9,881   | 70,461         | 87,250           | 53,984   | 31,995           | 10,532    | 71,304              | 22,971  | 7,528     | 372,438     |
| March . . . . .                | 187,441   | 17,269   | 36,985   | 10,317  | 72,791         | 101,062          | 65,945   | 38,415           | 12,577    | 74,056              | 28,623  | 7,999     | 408,973     |
| April . . . . .                | 187,598   | 17,069   | 35,999   | 9,599   | 64,671         | 110,551          | 74,459   | 39,623           | 13,306    | 67,030              | 20,985  | 10,572    | 415,377     |
| May . . . . .                  | 172,064   | 18,086   | 31,367   | 8,352   | 61,638         | 120,057          | 83,978   | 33,947           | 12,388    | 59,203              | 18,550  | 7,869     | 393,140     |
| June . . . . .                 | 155,328   | 14,907   | 29,941   | 9,496   | 56,103         | 108,072          | 74,312   | 31,468           | 11,389    | 54,333              | 13,698  | 7,764     | 356,966     |
| July . . . . .                 | 143,189   | 11,411   | 24,133   | 7,940   | 52,789         | 98,724           | 64,772   | 36,034           | 15,239    | 54,318              | 15,190  | 9,545     | 341,809     |
| August . . . . .               | 168,282   | 14,403   | 30,239   | 9,332   | 57,670         | 109,058          | 75,241   | 38,391           | 15,678    | 50,492              | 12,199  | 8,527     | 374,751     |
| September . . . . .            | 211,728   | 21,084   | 51,855   | 8,169   | 72,463         | 118,505          | 85,725   | 33,884           | 12,976    | 52,903              | 17,923  | 8,247     | 425,267     |
| October . . . . .              | 254,462   | 29,050   | 62,637   | 14,494  | 89,958         | 114,543          | 80,682   | 32,719           | 13,640    | 77,031              | 33,711  | 9,888     | 488,643     |
| November . . . . .             | 241,169   | 28,542   | 58,657   | 14,926  | 79,197         | 106,391          | 69,991   | 39,725           | 15,381    | 64,726              | 27,814  | 9,007     | 461,018     |
| December . . . . .             | 207,088   | 23,127   | 43,848   | 15,907  | 72,498         | 90,748           | 56,708   | 37,396           | 15,025    | 61,923              | 23,212  | 10,462    | 407,617     |
| 1928                           |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| January . . . . .              | 207,577   | 21,300   | 42,648   | 14,530  | 74,392         | 87,319           | 54,180   | 34,812           | 12,557    | 72,255              | 26,108  | 8,814     | 410,778     |
| February . . . . .             | 184,302   | 15,758   | 37,424   | 13,648  | 68,924         | 91,090           | 60,784   | 31,461           | 11,184    | 55,081              | 15,081  | 9,513     | 371,446     |
| March . . . . .                | 194,424   | 18,693   | 35,058   | 11,317  | 70,505         | 110,709          | 73,035   | 40,222           | 14,884    | 65,583              | 20,113  | 9,680     | 420,617     |
| April . . . . .                | 161,772   | 13,131   | 29,435   | 11,014  | 56,957         | 101,902          | 70,471   | 33,848           | 11,776    | 59,131              | 16,985  | 7,413     | 364,065     |
| May . . . . .                  | 188,172   | 18,538   | 32,838   | 15,149  | 61,449         | 123,475          | 88,978   | 38,425           | 14,082    | 63,015              | 22,998  | 8,983     | 422,069     |
| June . . . . .                 |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| July . . . . .                 |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| August . . . . .               |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| September . . . . .            |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| October . . . . .              |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| November . . . . .             |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |
| December . . . . .             |           |          |          |         |                |                  |          |                  |           |                     |         |           |             |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Value are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.

<sup>2</sup> Total for year 1917 is \$3,275. No figures for 1918.

SALES AND STOCKS OF LUMBER IN KANSAS CITY FEDERAL RESERVE DISTRICT<sup>1</sup>

[Thousands of feet, board measure]

| MONTH                | SALES               |        |        |        |       | STOCKS (end of month) |        |        |        |        |
|----------------------|---------------------|--------|--------|--------|-------|-----------------------|--------|--------|--------|--------|
|                      | 1924                | 1925   | 1926   | 1927   | 1928  | 1924                  | 1925   | 1926   | 1927   | 1928   |
| January.....         |                     | 4,521  | 5,356  | 5,038  | 4,763 |                       | 48,066 | 45,567 | 44,680 | 41,842 |
| February.....        |                     | 6,222  | 6,201  | 5,144  | 4,864 |                       | 48,199 | 45,591 | 44,920 | 46,033 |
| March.....           |                     | 7,890  | 7,677  | 6,051  | 6,317 |                       | 47,101 | 45,428 | 45,031 | 48,179 |
| April.....           |                     | 8,493  | 7,773  | 6,170  | 5,802 |                       | 48,007 | 46,031 | 44,653 | 45,919 |
| May.....             |                     | 7,438  | 7,691  | 6,203  | 6,199 |                       | 48,875 | 46,257 | 44,376 | 44,758 |
| June.....            |                     | 6,519  | 7,507  | 5,821  |       |                       | 46,856 | 46,335 | 43,802 |        |
| July.....            | 6,724               | 6,730  | 7,859  | 5,497  |       | 49,010                | 48,683 | 45,397 | 42,831 |        |
| August.....          | 7,317               | 7,907  | 8,050  | 5,971  |       | 46,486                | 47,512 | 45,582 | 43,684 |        |
| September.....       | 6,833               | 8,280  | 7,148  | 5,970  |       | 49,370                | 47,171 | 47,827 | 44,396 |        |
| October.....         | 7,598               | 9,131  | 7,937  | 6,467  |       | 47,304                | 46,272 | 46,099 | 43,114 |        |
| November.....        | 6,585               | 7,524  | 6,871  | 6,719  |       | 45,630                | 44,400 | 43,854 | 41,176 |        |
| December.....        | 4,654               | 5,236  | 4,364  | 4,224  |       | 45,493                | 44,935 | 43,366 | 42,394 |        |
| Total.....           | <sup>2</sup> 39,261 | 85,891 | 84,443 | 69,284 |       |                       |        |        |        |        |
| Monthly average..... | <sup>2</sup> 6,544  | 7,158  | 7,087  | 5,774  |       | <sup>2</sup> 47,216   | 47,173 | 45,611 | 43,755 |        |

<sup>1</sup> Compiled by the Federal Reserve Bank of Kansas City from reports of 199 retail yards in the tenth Federal reserve district.<sup>2</sup> 6 months.OHIO EMPLOYMENT<sup>1</sup>

[Relative to 1923]

| MONTH                | MANUFACTURING |       |       |       |       |       | CONSTRUCTION |       |       |       |       |       |
|----------------------|---------------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|-------|
|                      | 1923          | 1924  | 1925  | 1926  | 1927  | 1928  | 1923         | 1924  | 1925  | 1926  | 1927  | 1928  |
| January.....         | 94.7          | 97.4  | 93.8  | 102.8 | 98.8  | 95.1  | 69.6         | 76.0  | 85.1  | 86.9  | 83.5  | 76.1  |
| February.....        | 98.1          | 99.8  | 95.0  | 103.7 | 100.7 | 99.6  | 65.8         | 74.9  | 86.1  | 81.5  | 88.2  | 72.9  |
| March.....           | 102.4         | 101.0 | 96.6  | 104.0 | 103.1 | 101.9 | 74.6         | 81.4  | 92.8  | 73.3  | 86.1  | 85.3  |
| April.....           | 102.4         | 99.3  | 97.3  | 103.1 | 102.7 | 101.6 | 88.6         | 102.1 | 108.0 | 88.9  | 90.1  | 98.0  |
| May.....             | 103.5         | 93.9  | 98.8  | 102.1 | 102.9 | 102.3 | 101.7        | 111.1 | 117.3 | 100.9 | 99.8  | 109.6 |
| June.....            | 104.5         | 87.5  | 99.4  | 103.3 | 101.7 | 102.9 | 114.9        | 120.1 | 122.3 | 119.8 | 108.1 | 108.3 |
| July.....            | 100.4         | 85.4  | 99.7  | 102.4 | 99.2  |       | 120.0        | 130.7 | 121.8 | 124.6 | 122.0 |       |
| August.....          | 101.4         | 87.1  | 100.9 | 105.3 | 99.3  |       | 125.5        | 131.1 | 121.8 | 126.1 | 127.7 |       |
| September.....       | 99.4          | 90.0  | 103.4 | 108.1 | 98.2  |       | 119.7        | 128.5 | 125.4 | 133.1 | 123.3 |       |
| October.....         | 98.8          | 90.8  | 103.6 | 108.6 | 98.4  |       | 115.7        | 126.5 | 127.0 | 124.4 | 110.4 |       |
| November.....        | 98.1          | 89.3  | 103.6 | 105.9 | 96.7  |       | 109.4        | 113.0 | 115.5 | 116.5 | 97.2  |       |
| December.....        | 96.3          | 91.2  | 103.7 | 102.5 | 95.2  |       | 94.5         | 92.3  | 115.2 | 103.6 | 84.0  |       |
| Monthly average..... | 100.0         | 93.9  | 99.6  | 104.3 | 99.7  |       | 100.0        | 107.3 | 111.5 | 106.6 | 101.7 |       |

<sup>1</sup> Compiled by Ohio State University, Bureau of Business Research. Prior to 1925, the indexes are based on original reports to the Industrial Commission of Ohio by firms employing 3 or more employees. Beginning with 1925, manufacturing employment includes companies having about 40 per cent of the total employees in Ohio manufacturing industries, while construction index is also based on reports direct to the bureau.LIFE-INSURANCE LAPSES<sup>1</sup>

(Relative to 1925-26 average)

|                     | 1925  |             |                 |                    |                    |                |                    |                    |          |         | 1926  |             |                 |                    |                    |                |                    |                    |          |         |
|---------------------|-------|-------------|-----------------|--------------------|--------------------|----------------|--------------------|--------------------|----------|---------|-------|-------------|-----------------|--------------------|--------------------|----------------|--------------------|--------------------|----------|---------|
|                     | Total | New England | Middle Atlantic | East North Central | West North Central | South Atlantic | East South Central | West South Central | Mountain | Pacific | Total | New England | Middle Atlantic | East North Central | West North Central | South Atlantic | East South Central | West South Central | Mountain | Pacific |
| First quarter.....  | 96    | 97          | 92              | 101                | 97                 | 98             | 93                 | 94                 | 93       | 91      | 96    | 90          | 96              | 93                 | 97                 | 90             | 106                | 99                 | 101      | 102     |
| Second quarter..... | 100   | 101         | 103             | 103                | 93                 | 98             | 95                 | 100                | 92       | 101     | 96    | 86          | 97              | 98                 | 92                 | 94             | 92                 | 95                 | 98       | 104     |
| Third quarter.....  | 103   | 116         | 106             | 104                | 106                | 96             | 104                | 100                | 105      | 102     | 106   | 106         | 107             | 105                | 104                | 113            | 108                | 103                | 107      | 101     |
| Fourth quarter..... | 101   | 106         | 101             | 98                 | 100                | 97             | 105                | 111                | 98       | 98      | 102   | 101         | 98              | 97                 | 109                | 116            | 96                 | 98                 | 108      | 101     |
| Yearly average..... | 100   | 105         | 101             | 102                | 99                 | 97             | 99                 | 101                | 97       | 98      | 100   | 96          | 100             | 98                 | 101                | 103            | 101                | 99                 | 104      | 102     |
|                     | 1927  |             |                 |                    |                    |                |                    |                    |          |         | 1928  |             |                 |                    |                    |                |                    |                    |          |         |
|                     | Total | New England | Middle Atlantic | East North Central | West North Central | South Atlantic | East South Central | West South Central | Mountain | Pacific | Total | New England | Middle Atlantic | East North Central | West North Central | South Atlantic | East South Central | West South Central | Mountain | Pacific |
| First quarter.....  | 96    | 89          | 100             | 92                 | 94                 | 109            | 103                | 95                 | 89       | 90      | 94    | 92          | 96              | 98                 | 87                 | 97             | 91                 | 90                 | 89       | 99      |
| Second quarter..... | 102   | 103         | 104             | 102                | 97                 | 119            | 103                | 94                 | 98       | 105     | 94    | 89          | 104             | 98                 | 84                 | 103            | 93                 | 89                 | 86       | 90      |
| Third quarter.....  | 106   | 108         | 110             | 108                | 102                | 107            | 111                | 105                | 105      | 101     | 106   | 108         | 107             | 105                | 104                | 113            | 108                | 103                | 107      | 101     |
| Fourth quarter..... | 107   | 104         | 112             | 114                | 98                 | 108            | 103                | 101                | 115      | 112     |       |             |                 |                    |                    |                |                    |                    |          |         |
| Yearly average..... | 103   | 101         | 107             | 104                | 98                 | 111            | 105                | 99                 | 102      | 102     |       |             |                 |                    |                    |                |                    |                    |          |         |

<sup>1</sup> Compiled by the Life Insurance Sales Research Bureau from reports of 63 companies, based on lapses of ordinary life insurance before the payment of premiums for 2 full years. Details by States are also contained in the bureau's report.SILK GOODS AND BROKERS' LOANS<sup>1</sup>

| MONTH                | FAIRCHILD SILK GOODS INDEX, END OF MONTH |        |        |        |        |        |        |        |        |        | RATIO BROKERS' LOANS TO STOCK VALUES <sup>1</sup> |      |      |
|----------------------|------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------------------|------|------|
|                      | [Dollars per yard]                       |        |        |        |        |        |        |        |        |        | [Per cent]                                        |      |      |
|                      | 1919                                     | 1920   | 1921   | 1922   | 1923   | 1924   | 1925   | 1926   | 1927   | 1928   | 1926                                              | 1927 | 1928 |
| January.....         | \$1.63                                   | \$1.98 | \$1.44 | \$1.41 | \$1.55 | \$1.44 | \$1.34 | \$1.45 | \$1.27 | \$1.19 | 9.98                                              | 8.13 | 8.99 |
| February.....        | 1.63                                     | 1.97   | 1.41   | 1.40   | 1.56   | 1.43   | 1.35   | 1.44   | 1.29   | 1.20   | 10.23                                             | 8.14 | 8.91 |
| March.....           | 1.63                                     | 1.95   | 1.41   | 1.40   | 1.59   | 1.42   | 1.35   | 1.40   | 1.28   | 1.20   | 9.29                                              | 8.19 | 8.86 |
| April.....           | 1.68                                     | 1.89   | 1.41   | 1.41   | 1.59   | 1.41   | 1.36   | 1.37   | 1.26   | 1.20   | 8.47                                              | 8.24 | 8.95 |
| May.....             | 1.80                                     | 1.75   | 1.38   | 1.45   | 1.58   | 1.37   | 1.37   | 1.36   | 1.25   | 1.19   | 8.11                                              | 8.13 | 9.46 |
| June.....            | 1.83                                     | 1.74   | 1.38   | 1.44   | 1.58   | 1.36   | 1.38   | 1.36   | 1.24   | 1.18   | 8.21                                              | 8.50 | 9.25 |
| July.....            | 1.84                                     | 1.73   | 1.38   | 1.45   | 1.58   | 1.37   | 1.37   | 1.35   | 1.23   |        | 8.14                                              | 8.10 |      |
| August.....          | 1.89                                     | 1.63   | 1.39   | 1.45   | 1.60   | 1.34   | 1.40   | 1.35   | 1.23   |        | 8.46                                              | 8.06 |      |
| September.....       | 1.92                                     | 1.63   | 1.39   | 1.46   | 1.59   | 1.34   | 1.43   | 1.35   | 1.20   |        | 8.62                                              | 8.22 |      |
| October.....         | 1.97                                     | 1.63   | 1.40   | 1.46   | 1.59   | 1.34   | 1.43   | 1.31   | 1.20   |        | 8.57                                              | 8.57 |      |
| November.....        | 1.99                                     | 1.61   | 1.40   | 1.46   | 1.59   | 1.34   | 1.42   | 1.30   | 1.19   |        | 8.44                                              | 8.43 |      |
| December.....        | 1.99                                     | 1.44   | 1.42   | 1.54   | 1.46   | 1.34   | 1.43   | 1.28   | 1.19   |        | 8.58                                              | 8.91 |      |
| Monthly average..... | 1.82                                     | 1.75   | 1.40   | 1.44   | 1.57   | 1.38   | 1.39   | 1.36   | 1.24   |        | 8.76                                              | 8.30 |      |

<sup>1</sup> Compiled by the Daily News Record, representing arithmetic average wholesale price per yard at the end of the month in the New York market of 18 domestic numbers and 5 Japanese numbers, including most of the standard fabrics manufactured both in the United States and in Japan.<sup>2</sup> Compiled by the New York Stock Exchange from reports of all its members as to their net borrowings on collateral outstanding at the end of the month from banks or agencies in New York City. The ratio to market value is based on the market value of all stocks listed on the New York Stock Exchange on the same date, computed from actual sales.

## SOURCES OF DATA

[Only sources presenting current material are given here: Sources of data used to fill gaps in early figures are noted in their respective detailed tables, thus making this table a complete record of current source material for the SURVEY]

| SOURCE                                                                     | DATA                                                   | CURRENT PUBLICATION <sup>1</sup>                | DATE OF PUBLICATION                          |
|----------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN</b> |                                                        |                                                 |                                              |
| ARGENTINE MINISTRY OF AGRICULTURE.....                                     | Flaxseed exports from Argentina.....                   | Estadística Agro-Pecuaría.....                  | Monthly.                                     |
| BRITISH BOARD OF TRADE.....                                                | Tea stocks in United Kingdom.....                      | Board of Trade Bulletin.....                    |                                              |
| CANADIAN DEPARTMENT OF LABOR.....                                          | Employment in Canadian trade-unions.....               | Labour Gazette (Canadian).....                  | Semimonthly.                                 |
|                                                                            | Operations of Canadian employment service.....         | Labour Gazette (Canadian).....                  | Semimonthly.                                 |
|                                                                            | Foreign trade of Canada.....                           | Foreign trade of Canada.....                    | Monthly.                                     |
| CANADIAN DEPARTMENT OF TRADE AND COMMERCE.....                             | Canadian railroad operations.....                      | Operating Revenues, etc., of Railways*.....     | Monthly.                                     |
|                                                                            | Canadian iron, steel, coal, flour production, etc..... | Press release*.....                             |                                              |
|                                                                            | Canadian electric power production.....                | Press release*.....                             |                                              |
| FEDERAL FARM LOAN BOARD.....                                               | Agricultural loans by land and credit banks.....       | Not published currently.....                    |                                              |
| FEDERAL RESERVE BANK OF ATLANTA.....                                       | Refined sugar shipments.....                           | Monthly Business Review.....                    | 1st of month.                                |
| FEDERAL RESERVE BANK OF BOSTON.....                                        | Installment sales, New England dept. stores.....       | Monthly Review.....                             | 1st of month.                                |
| FEDERAL RESERVE BANK OF CHICAGO.....                                       | Agricultural machinery.....                            | Business Conditions.....                        | 1st of month.                                |
| FEDERAL RESERVE BANK OF KANSAS CITY.....                                   | Retail sales of lumber by yards.....                   | Not published in form used.....                 |                                              |
| FEDERAL RESERVE BANK OF MINNEAPOLIS.....                                   | Retail sales of lumber by rural yards.....             | Business Conditions.....                        | 1st of month.                                |
|                                                                            | Housing rental advertisements.....                     | Business Conditions.....                        | 1st of month.                                |
| FEDERAL RESERVE BANK OF NEW YORK.....                                      | Foreign exchange rates.....                            | Fed. Res. Bull. and daily statement*.....       | Daily and monthly.                           |
|                                                                            | Corporation profits.....                               | Monthly Review.....                             | Quarterly.                                   |
| FEDERAL RESERVE BANK OF PHILADELPHIA.....                                  | Employment in Pennsylvania and Delaware.....           | Business and Financial Conditions.....          | 1st of month.                                |
|                                                                            | Employment and pay rolls, anthracite mines.....        | Business and Financial Conditions.....          | 1st of month.                                |
| FEDERAL RESERVE BOARD.....                                                 | Debts to individual accounts.....                      | Fed. Res. Bull. and weekly press releases*..... | Sun. papers and monthly.                     |
|                                                                            | Condition of Federal reserve banks.....                | Fed. Res. Bull. and weekly press releases*..... | Fri. morn. papers and mo.                    |
|                                                                            | Condition of reporting member banks.....               | Fed. Res. Bull. and weekly press releases*..... | Fri. aft. papers and mo.                     |
|                                                                            | Monetary gold stocks and interest rates.....           | Federal Reserve Bulletin.....                   | Monthly.                                     |
|                                                                            | Barley and rye receipts and rye stocks.....            | Federal Reserve Bulletin.....                   | Monthly.                                     |
|                                                                            | Sales of loose-leaf tobacco.....                       | Federal Reserve Bulletin.....                   | Monthly.                                     |
| ILLINOIS DEPARTMENT OF LABOR.....                                          | Index numbers of production trade.....                 | Federal Reserve Bulletin.....                   | Monthly.                                     |
| INTERSTATE COMMERCE COMMISSION.....                                        | Employment in Illinois.....                            | The Employment Bulletin.....                    | Monthly.                                     |
|                                                                            | Railway revenues and expenses.....                     | Preliminary statement Class 1 roads.....        |                                              |
|                                                                            | Telephone operating revenue and income.....            | Operations of large telephone companies.....    | Monthly.                                     |
|                                                                            | Telegraph operations and income.....                   | Not published.....                              |                                              |
|                                                                            | Express operations and income.....                     | Not published.....                              |                                              |
|                                                                            | Fuel consumption by railroads.....                     | Fuel for Road Locomotives.....                  | Monthly.                                     |
|                                                                            | Railway employment.....                                | Not published.....                              |                                              |
| IOWA BUREAU OF LABOR.....                                                  | Factory employment in Iowa.....                        | Not published in form used.....                 |                                              |
| MARYLAND COM. LABOR AND STATISTICS.....                                    | Factory employment in Massachusetts.....               | Not published in form used.....                 |                                              |
| MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....                                | Massachusetts employment.....                          | Monthly statement*.....                         |                                              |
| MASSACHUSETTS DEPT. PUBLIC UTILITIES.....                                  | Milk receipts at Boston.....                           | Not published.....                              |                                              |
| MEXICAN SECRETARY OF INDUSTRY, COMMERCE, AND LABOR.....                    | Mexican petroleum production and exports.....          | Boletín del Petróleo.....                       |                                              |
| MILWAUKEE PUBLIC EMPLOYMENT OFFICE.....                                    | Factory employment in Milwaukee.....                   | Press release*.....                             | Monthly.                                     |
| NEW JERSEY DEPARTMENT OF LABOR.....                                        | New Jersey factory employment.....                     | Business and Financial Conditions.....          |                                              |
| NEW YORK STATE DEPT. LABOR.....                                            | New York factory employment and earnings.....          | Labor Market Bulletin and press releases*.....  | Monthly.                                     |
| NEW YORK STATE DEPT. PUBLIC WORKS.....                                     | New York State canal traffic.....                      | Annual report.....                              | Yearly.                                      |
| OKLAHOMA DEPARTMENT OF LABOR.....                                          | Factory employment in Oklahoma.....                    | Oklahoma Labor Market.....                      | 15th of month.                               |
| PANAMA CANAL.....                                                          | Panama Canal traffic.....                              | The Panama Canal Record.....                    | Last weekly issue of month.                  |
| TEXAS STATE COMPTROLLER.....                                               | Sulphur production.....                                | Press release*.....                             | Quarterly.                                   |
| U. S. CIVIL SERVICE COMMISSION.....                                        | Government employment in Washington, D. C.....         | Not published.....                              |                                              |
| U. S. DEPARTMENT OF AGRICULTURE:                                           |                                                        |                                                 |                                              |
| BUREAU OF ANIMAL INDUSTRY.....                                             | Beef, pork, and lamb production.....                   | Crops and Markets.....                          | Monthly supplement.                          |
| BUREAU OF AGRICULTURAL ECONOMICS.....                                      | Prices of farm products to producers.....              | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Wool stocks in dealers' hands and wool prices.....     | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Crop production.....                                   | Crops and Markets and press releases*.....      | 1st of mo. (cotton); and 10th (other crops). |
|                                                                            | Cold-storage holdings.....                             | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Movement of cattle, hogs, and sheep.....               | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Receipts of butter, cheese, eggs, and poultry.....     | Crops and Markets.....                          | Weekly.                                      |
|                                                                            | Production of dairy products.....                      | Crops and Markets.....                          | Quarterly.                                   |
|                                                                            | Car-lot shipments of fruits and vegetables.....        | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Farm labor, wages, supply, etc.....                    | Crops and Markets.....                          | Monthly supplement.                          |
|                                                                            | Consumption of butter, cheese, and meats.....          | Crops and Markets.....                          | Monthly.                                     |
|                                                                            | Index of agricultural exports.....                     | Crops and Markets.....                          | Monthly.                                     |
| BUREAU OF PUBLIC ROADS.....                                                | Federal-aid highways.....                              | Public Roads.....                               | Monthly.                                     |
|                                                                            | Wages of common labor, by geog. divs.....              | Not published.....                              |                                              |
| U. S. DEPARTMENT OF COMMERCE:                                              |                                                        |                                                 |                                              |
| BUREAU OF THE CENSUS.....                                                  | Cotton ginned.....                                     | Preliminary report on ginnings*.....            | Semimo. during season.                       |
|                                                                            | Cotton consumed and on hand.....                       | Preliminary report on cotton consumed.....      | 15th of month.                               |
|                                                                            | Active textile machinery.....                          | Wool machinery and cotton spindles*.....        | 20th of month.                               |
|                                                                            | Leather, hides, shoes, gloves, production, etc.....    | Census of hides, skins, and leather*.....       | First week of month.                         |
|                                                                            | Leather gloves and mittens.....                        | Press release*.....                             | 30th of month.                               |
|                                                                            | Cottonseed and cottonseed oil.....                     | Preliminary report on cottonseed*.....          | 18th of month.                               |
|                                                                            | Hosiery production, stocks, etc.....                   | Press release*.....                             | 30th of month.                               |
|                                                                            | Knit underwear production, etc.....                    | Press release*.....                             | 30th of month.                               |
|                                                                            | Men's and boys' and work clothing.....                 | Press release*.....                             | 30th of month.                               |
|                                                                            | Malleable castings.....                                | Press release*.....                             | 30th of month.                               |
|                                                                            | Wheat flour production from May, 1923.....             | Press release*.....                             | 30th of month.                               |
|                                                                            | Wheat and wheat flour stocks.....                      | Press release*.....                             | One month after end of qtr.                  |
|                                                                            | Pyroxylin coated textiles.....                         | Press release*.....                             | 30th of month.                               |
|                                                                            | Stokers, sales from January, 1923.....                 | Press release*.....                             | 20th of month.                               |
|                                                                            | Stocks of tobacco.....                                 | Statement on stocks of leaf tobacco*.....       | One month after end of qtr.                  |
|                                                                            | Wool consumption and stocks.....                       | Press release*.....                             | 30th of month.                               |
|                                                                            | Steel barrels.....                                     | Press release*.....                             | 30th of month.                               |
|                                                                            | Fabricated steel plate, new orders.....                | Press release*.....                             | 20th of month.                               |
|                                                                            | Box board.....                                         | Press release*.....                             | 30th of month.                               |
|                                                                            | Electrical goods, new orders.....                      | Press release*.....                             | One month after end of qtr.                  |
|                                                                            | Electric locomotives, mining and industrial.....       | Press release*.....                             | One month after end of qtr.                  |
|                                                                            | Electric industrial trucks and tractors.....           | Press release*.....                             | 15th of month.                               |
|                                                                            | Floor and wall tile.....                               | Press release*.....                             | 30th of month.                               |
|                                                                            | Fire extinguishers.....                                | Press release*.....                             | 20th of month.                               |
|                                                                            | Galvanized sheet metal ware.....                       | Press release*.....                             | 30th of month.                               |
|                                                                            | Babbitt metal consumption.....                         | Press release*.....                             | 25th of month.                               |
|                                                                            | Floor and wall tile.....                               | Press release*.....                             | 30th of month.                               |
|                                                                            | Enameled sanitary ware.....                            | Press release*.....                             | 20th of month.                               |
|                                                                            | Vitreous china plumbing fixtures.....                  | Press release*.....                             | 25th of month.                               |
|                                                                            | Fats and oils, production, consumption, stocks.....    | Statistics of fats and oils*.....               | One month after end of qtr.                  |
|                                                                            | Glues and gelatin, production and stocks.....          | Press release*.....                             | 30 days after end of qtr.                    |
|                                                                            | Fabricated structural steel.....                       | Press release*.....                             | 20th of month.                               |
|                                                                            | Automobile production from July, 1921.....             | Press release*.....                             | 20th of month.                               |
|                                                                            | Wood chemical operations, crude and refined.....       | Press release*.....                             | 30th of month.                               |
|                                                                            | Steel castings, new orders and production.....         | Press release*.....                             | 20th of month.                               |
|                                                                            | Steel furniture, shipments.....                        | Press release*.....                             | 25th of month.                               |
|                                                                            | Porcelain plumbing fixtures.....                       | Press release*.....                             | 20th of month.                               |

<sup>1</sup> This is not necessarily the source of the figures published in the SURVEY, as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

## SOURCES OF DATA—Continued

| SOURCE                                                                                                                                           | DATA                                                                                                                                                                                                                                                                                                                                                                                                         | CURRENT PUBLICATION                                                                                                                                                                                                                                     | DATE OF PUBLICATION                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued</b>                                                             |                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                    |
| U. S. DEPARTMENT OF COMMERCE—Contd.<br>BUREAU OF THE CENSUS (continued).....                                                                     | Locomotive shipments and unfilled orders.....<br>Earnings of public utilities.....<br>Plumbing goods price index.....<br>Domestic pumps and water systems.....<br>Water softeners, shipments.....<br>Terra cotta, new orders.....<br>Steel boilers, new orders.....<br>Enameled sheet-metal ware.....<br>Public-merchandise warehouses.....<br>Index numbers of production, stocks, and unfilled orders..... | Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....<br>Press release*.....                      | 10th of month.<br>30th of month.<br>10th of month.<br>30th of month.<br>25th of month.<br>15th of month.<br>20th of month.<br>30th of month.<br>10th of month.<br>30th of month.                   |
| BUREAU OF FISHERIES.....<br>BUREAU OF FOREIGN AND DOMESTIC COMMERCE.....                                                                         | Fish catch at principal fishing ports.....<br>All imports and exports.....<br>Fuel loaded for consumption by vessels.....<br>Vessels cleared.....<br>Ship charter rates index.....<br>World rubber stocks.....<br>Foreign loans issued in United States.....<br>Stocks of radio sets.....                                                                                                                    | Monthly statement.....<br>Monthly Sum. Foreign Commerce (Pt. I) <sup>1</sup> .....<br>Not published.....<br>Monthly Sum. Foreign Commerce (Pt. II).....<br>Commerce Reports.....<br>Press release*.....<br>Commerce Reports.....<br>Press release*..... | 20th of month.<br>Last week of month.<br>Middle of next month<br>Quarterly.<br>30th of month.<br>Monthly.<br>Second or third weekly issue of month.<br>20th of month.<br>First weekly issue of mo. |
| BUREAU OF MINES.....                                                                                                                             | Petroleum, crude and refined, production, etc.....<br>Explosives, production, shipments, etc.....<br>Coal and coke production.....                                                                                                                                                                                                                                                                           | Petroleum statistics*.....<br>Explosive statistics*.....<br>Weekly report on production of coal*.....                                                                                                                                                   | Monthly.<br>Second or third weekly issue of month.<br>20th of month.<br>First weekly issue of mo.                                                                                                  |
| BUREAU OF NAVIGATION.....<br>BUREAU OF STANDARDS.....<br>U. S. PATENT OFFICE.....                                                                | Portland cement, production, etc.....<br>Vessel construction and losses.....<br>Building material price indexes.....<br>Patents granted.....                                                                                                                                                                                                                                                                 | Report on Portland cement output*.....<br>Commerce Reports.....<br>Not published.....<br>Not published.....                                                                                                                                             | 20th of month.<br>First weekly issue of mo.                                                                                                                                                        |
| U. S. DEPARTMENT OF THE INTERIOR:<br>GEOLOGICAL SURVEY.....                                                                                      | Electric power production.....<br>Consumption of fuel by public utility plants.....<br>Visitors to national parks.....                                                                                                                                                                                                                                                                                       | Production of electric power*.....<br>Production of electric power*.....<br>Not published.....                                                                                                                                                          | End of month.<br>End of month.                                                                                                                                                                     |
| DIVISION OF NATIONAL PARKS.....<br>U. S. DEPARTMENT OF LABOR:<br>EMPLOYMENT SERVICE.....                                                         | Employment agency operations.....                                                                                                                                                                                                                                                                                                                                                                            | Report of Activities of State and Municipal Employment Agencies.....                                                                                                                                                                                    | Every 4 or 5 weeks.                                                                                                                                                                                |
| BUREAU OF IMMIGRATION.....<br>BUREAU OF LABOR STATISTICS.....                                                                                    | Immigration and emigration statistics.....<br>Wholesale prices and index.....<br>Retail price indexes.....<br>Factory employment, pay roll, etc.....<br>Industrial disputes.....<br>Postal receipts.....<br>Money orders.....                                                                                                                                                                                | Not published.....<br>Wholesale Prices of Commodities.....<br>Monthly Labor Review.....<br>Employment in Selected Industries.....<br>Monthly Labor Review.....<br>Statement of Postal Receipts*.....<br>Not published.....                              | 15th of month.<br>Monthly.<br>Monthly.<br>Monthly.<br>7th of month.                                                                                                                                |
| U. S. POST OFFICE DEPARTMENT.....                                                                                                                | Passports issued.....                                                                                                                                                                                                                                                                                                                                                                                        | Not published.....                                                                                                                                                                                                                                      | 10th of month.                                                                                                                                                                                     |
| U. S. DEPARTMENT OF STATE.....                                                                                                                   | Government debt, receipts, and disbursements.....                                                                                                                                                                                                                                                                                                                                                            | Daily Statement of the U. S. Treasury.....                                                                                                                                                                                                              | Last day of month.                                                                                                                                                                                 |
| U. S. TREASURY DEPARTMENT.....                                                                                                                   | Money in circulation from July 1, 1922.....<br>Tax-exempt securities.....<br>Domestic receipts of gold at mint.....<br>Oleomargarine, production and consumption of ingredients.....<br>Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.....<br>Internal revenue taxes on automobiles.....<br>Ethyl alcohol, production, stocks, etc.....                                  | Circulation of money.....<br>Not published.....<br>Not published.....<br>Not published.....<br>Statement of Tax-paid Products*.....<br>Classified collections of Internal Revenue.....<br>Not published.....                                            | Monthly.<br>15th of month.                                                                                                                                                                         |
| BUREAU OF THE MINT.....<br>BUREAU OF INTERNAL REVENUE.....                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                    |
| U. S. WAR DEPARTMENT:<br>ENGINEER CORPS.....                                                                                                     | Sault Ste. Marie and Cape Cod Canal traffic.....<br>Ohio, Monongahela, and Allegheny Rivers, cargo traffic.....<br>Barge traffic on Mississippi River.....                                                                                                                                                                                                                                                   | Monthly statistical report.....<br>Not published.....<br>Not published.....                                                                                                                                                                             | Monthly during season.                                                                                                                                                                             |
| MISSISSIPPI-WARRIOR SERVICE.....<br>VENEZUELAN MINISTER OF INTERIOR.....<br>WAR FINANCE CORPORATION.....<br>WISCONSIN INDUSTRIAL COMMISSION..... | Venezuelan petroleum production and exports.....<br>Agricultural loans.....<br>Wisconsin factory earnings and employment.....                                                                                                                                                                                                                                                                                | Not published currently.....<br>Not published in form used.....<br>Bulletin on Wisconsin labor market*.....                                                                                                                                             | 15th of month.                                                                                                                                                                                     |

## II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS

|                                                              |                                                      |                                                               |                |
|--------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|----------------|
| ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.....        | Shipments of abrasive paper and cloth.....           | Not published.....                                            |                |
| AMALGAMATED ASSOCIATION OF IRON, STEEL, AND TIN WORKERS..... | Wages, steel workers, Youngstown district.....       | Trade papers.....                                             | Bimonthly.     |
| AMERICAN BUREAU OF METAL STATISTICS.....                     | Copper, silver, lead, arsenic.....                   | Financial and trade papers.....                               |                |
| AMERICAN DRY MILK INSTITUTE.....                             | Powdered milk, new orders.....                       | Monthly report*.....                                          | Monthly.       |
| AMERICAN ELECTRIC RAILWAY ASSOCIATION.....                   | Passengers carried, electric railways.....           | Aera.....                                                     | Monthly.       |
| AMERICAN ERECTORS' ASSOCIATION.....                          | Fabricated steel plate, new orders.....              | Not published.....                                            |                |
| AMERICAN FACE BRICK ASSOCIATION.....                         | Face brick production, stocks, etc.....              | Trends in the Face Brick Industry.....                        | Monthly.       |
| AMERICAN FEDERATION OF LABOR.....                            | Trade-union employment.....                          | The Federationist.....                                        | Monthly.       |
| AMERICAN FUR MERCHANTS ASSOCIATION.....                      | Fur sales.....                                       | Not published.....                                            |                |
| AMERICAN NEWSPAPER PUBLISHERS' ASSOCN.....                   | Stocks and consumption of newsprint paper.....       | Monthly report.....                                           | Monthly.       |
| AMERICAN IRON AND STEEL INSTITUTE.....                       | Steel ingot production.....                          | Press release to trade papers*.....                           | 7th of month   |
|                                                              | Trackwork production.....                            | Trade papers.....                                             | Quarterly      |
| AMERICAN STEEL AND HEAVY HARDWARE ASSOCIATION.....           | Sales of iron, steel and heavy hardware.....         | Not published.....                                            |                |
| AMERICAN PAPER AND PULP ASSOCIATION.....                     | Paper and wood pulp production, etc.....             | Monthly report*.....                                          |                |
| AMERICAN PETROLEUM INSTITUTE.....                            | Gasoline and kerosene consumption.....               | Bulletin.....                                                 |                |
| AMERICAN RAILWAY ASSOCIATION (Car Service Division).....     | Freight car surplus and shortage.....                | Car Surpluses and Shortages*.....                             | Weekly.        |
| AMERICAN VENEER PACKAGE ASSOCIATION.....                     | Car loadings and bad-order cars and locomotives..... | Information Bulletins*.....                                   | Weekly.        |
| AMERICAN WALNUT MFRS. ASSOCIATION.....                       | Bushel baskets.....                                  | Not published.....                                            |                |
| AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION.....     | Walnut lumber and logs.....                          | Not published.....                                            |                |
| AMERICAN ZINC INSTITUTE.....                                 | Washing machine shipments.....                       | Not published.....                                            |                |
| ANTHRACITE BUREAU OF INFORMATION.....                        | Production and stocks zinc, retorts operating.....   | Press release to trade papers*.....                           | 13th of month. |
|                                                              | Anthracite mine employment.....                      | Business and Financial Conditions (Phila. Reserve Bank.)..... |                |
| ASPHALT SHINGLE AND ROOFING MFRS. ASSOCN.....                | Prepared roofing shipments.....                      | Not published.....                                            |                |
| ASSOC. CORN PRODUCTS MANUFACTURERS.....                      | Corn ground into starch, glucose, etc.....           | Not published.....                                            |                |
| ASSOCIATED GENERAL CONTRACTORS OF A.M.....                   | Indexes of construction costs and volume.....        | The Constructor.....                                          | Monthly.       |
| ASSOCIATION OF COTTON TEXTILE MERCHANTS.....                 | Cotton textiles, production, stocks, etc.....        | Trade papers.....                                             |                |
| ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....                | Life insurance, new business, premiums, etc.....     | Financial papers.....                                         |                |
| ASSN. OF MANF. OF WOODWORKING MACH.....                      | Woodworking machinery.....                           | Not published.....                                            |                |
| BAND INSTRUMENT MANUFACTURERS' ASSOCN.....                   | Band instrument shipments.....                       | Not published.....                                            |                |
| BINDERS BOARD MANUFACTURERS' ASSOCN.....                     | Binders board production.....                        | Not published.....                                            |                |

<sup>1</sup> Imports and exports of gold and silver in Part II.

\*Multigraphed or mimeographed sheets.

## SOURCES OF DATA—Continued

| SOURCE                                                              | DATA                                                                        | CURRENT PUBLICATION                          | DATE OF PUBLICATION  |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|----------------------|
| <b>II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued</b> |                                                                             |                                              |                      |
| BOSTON GRAIN AND FLOUR EXCHANGE.....                                | Receipts of wool at Boston.....                                             | Trade papers.....                            | Daily.               |
| BUREAU OF RAILWAY ECONOMICS.....                                    | Average railway receipts per ton-mile.....                                  | Not published.....                           |                      |
| CALIFORNIA REDWOOD ASSOCIATION.....                                 | Passengers and tonnage carried 1 mile.....                                  | Summary of operating statistics.....         | Monthly.             |
| CALIFORNIA WHITE AND SUGAR PINE ASSOCN.....                         | Redwood lumber production, etc.....                                         | Not published.....                           |                      |
| CASH CHECK MANUFACTURERS' ASSOCIATION.....                          | Sugar pine lumber production, etc.....                                      | Not published.....                           |                      |
| CENTRAL FABRICATORS ASSOCIATION.....                                | Cash checks, shipments.....                                                 | Not published.....                           |                      |
| CHICAGO BOARD OF TRADE.....                                         | Fabricated structural steel, new orders, etc.....                           | Not published.....                           |                      |
| CLEVELAND CHAMBER OF COMMERCE.....                                  | Wheat, corn, and oats, receipts, etc.....                                   | Trade papers.....                            | Daily.               |
| COLD-FINISHED STEEL BAR INSTITUTE.....                              | Factory employment in Cleveland.....                                        | The Cleveland.....                           |                      |
| COMMERCIAL LOCK WASHER STATI. BU.....                               | Cold-finished steel bars.....                                               | Not published.....                           |                      |
| COMMON BRICK MANFRS. ASSOCN. OF AMERICA.....                        | Lock washer shipments.....                                                  | Not published.....                           |                      |
| CONTINUOUS FOLD PRINTERS ASSOCIATION.....                           | Common brick shipments, stocks, etc.....                                    | Monthly report.....                          |                      |
| COTTON-TEXTILE INSTITUTE.....                                       | Commercial forms.....                                                       | Not published.....                           |                      |
| ELECTRIC HOIST MANUFACTURERS' ASSOCN.....                           | Cotton yarns and cloth printed.....                                         | Weekly report.....                           |                      |
| ELECTRIC OVERHEAD CRANE INSTITUTE.....                              | Electric hoists, orders and shipments.....                                  | Not published.....                           |                      |
| EMPLOYERS' ASSOCIATION OF DETROIT.....                              | Overhead cranes, shipments, etc.....                                        | Not published.....                           |                      |
| FELT MANUFACTURERS' ASSOCIATION.....                                | Detroit factory employment.....                                             | Weekly press release.....                    |                      |
| FINE COTTON GOODS EXCHANGE.....                                     | Roofing felt production, stocks, etc.....                                   | Not published.....                           |                      |
| FOUNDRY EQUIPMENT MFRS. ASSOCIATION.....                            | Fine cotton goods production.....                                           | Trade papers.....                            |                      |
| GAS HEATING BOILER AND FURNACE ASSOCN.....                          | Foundry equipment, new orders, etc.....                                     | Report on monthly volume of business.....    | Monthly.             |
| GLASS CONTAINER ASSOCIATION.....                                    | Gas-fired boilers and furnaces.....                                         | Not published.....                           |                      |
| HARDWOOD MANUFACTURERS INSTITUTE.....                               | Glass container production, etc.....                                        | Monthly report*.....                         |                      |
| HYDRAULIC SOCIETY.....                                              | Hardwood lumber, stocks, etc.....                                           | Monthly report.....                          |                      |
| ILLUMINATING GLASSWARE GUILD.....                                   | Steam, power, and centrifugal pumps.....                                    | Not published.....                           |                      |
| INDUSTRIAL ALCOHOL INSTITUTE.....                                   | ILLUMINATING glassware production, orders, etc.....                         | Not published.....                           |                      |
| LABEL MANUFACTURERS ASSOCIATION.....                                | Ethyl alcohol, production and stocks.....                                   | Not published.....                           |                      |
| LAKE SUPERIOR IRON ORE ASSOCIATION.....                             | Labels, new orders.....                                                     | Not published.....                           |                      |
| LIFE INSURANCE SALES RESEARCH BUREAU.....                           | Consumption, stocks, and shipments, iron ore.....                           | Monthly report*.....                         |                      |
| LOWER MICHIGAN LUMBER MANUFACTURERS.....                            | Life insurance, new business and lapses, ordinary.....                      | Monthly release.....                         | 18th of month.       |
| MAPLE FLOORING MANFRS. ASSOCIATION.....                             | Hardwood lumber, production, etc.....                                       | Not published.....                           |                      |
| MINNEAPOLIS CHAMBER OF COMMERCE.....                                | Maple flooring production, etc.....                                         | Not published.....                           |                      |
| MOTOR AND ACCESSORY MFRS. ASSOCIATION.....                          | Linseed-oil and oil-cake shipments.....                                     | Monthly statement.....                       |                      |
| NATIONAL ASSOCIATION OF BUTON MFRS.....                             | Shipments of accessories and parts.....                                     | Business Bulletin.....                       | Monthly.             |
| NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....            | Fresh-water pearl buttons, stocks, activity, etc.....                       | Weekly report.....                           | Weekly.              |
| NATIONAL ASSOCIATION OF FLAT ROLLED SHEET MANUFACTURERS.....        | Finished cotton goods, billings, orders, shipments, and stocks.....         | Not published.....                           |                      |
| NATIONAL ASSOCIATION OF GLUE MANFRS.....                            | Steel sheets, production, stocks, etc.....                                  | Not published.....                           |                      |
| NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....    | Shipments of animal glues.....                                              | Not published.....                           |                      |
| NATIONAL ASSOCN. OF REAL ESTATE BBS.....                            | Production, shipments, and unfilled orders of piano benches and stools..... | Not published.....                           |                      |
| NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....          | Real estate conveyances.....                                                | Bulletin.....                                |                      |
| NATIONAL AUTO. CHAMBER OF COMMERCE.....                             | Steel furniture, shipments, orders, etc.....                                | Not published.....                           |                      |
| NATIONAL BOILER AND RADIATOR ASSN.....                              | Production of automobiles.....                                              | Not published.....                           |                      |
| NATIONAL ELECTRICAL CREDIT ASSOCIATION.....                         | Cast-iron boilers and radiators.....                                        | Not published.....                           |                      |
| NATIONAL ELECTRICAL MFRS. ASSOCIATION.....                          | Credit conditions, electrical trade.....                                    | Not published.....                           |                      |
| NATIONAL FERTILIZER ASSOCIATION.....                                | Electrical products, shipments, orders, etc.....                            | Not published.....                           |                      |
| NATIONAL INDUSTRIAL CONFERENCE BOARD.....                           | Superphosphate and fertilizer.....                                          | Not published.....                           |                      |
| NATIONAL MACHINE TOOL BUILDERS' ASSOCN.....                         | Cost of living, wages, and hours of labor.....                              | Monthly press release.....                   | 21st of month.       |
| NATIONAL PAPER BOX MFRS. ASSOCIATION.....                           | Machine-tool orders, shipments, etc.....                                    | Not published.....                           |                      |
| NEW ORLEANS BOARD OF TRADE.....                                     | Paper boxes, shipments and pay roll.....                                    | Not published.....                           |                      |
| NEW ORLEANS COTTON EXCHANGE.....                                    | Rice distribution through New Orleans.....                                  | Monthly report.....                          | First week of month. |
| NEWS PRINT SERVICE BUREAU.....                                      | Cotton receipts into sight.....                                             | Monthly report.....                          | First week of month. |
| NEW YORK COFFEE AND SUGAR EXCHANGE.....                             | Newsprint production, stocks, and shipments.....                            | Monthly bulletin.....                        |                      |
| NEW YORK METAL EXCHANGE.....                                        | Coffee receipts, stocks, etc.....                                           | Monthly statement.....                       | First week of month. |
| NEW YORK STOCK EXCHANGE.....                                        | Tin stocks and deliveries.....                                              | Trade papers.....                            | First week of month. |
| NORTH CAROLINA PINE ASSOCIATION.....                                | Loans to brokers.....                                                       | Financial papers.....                        | 5th of month.        |
| NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.....       | North Carolina pine, production, etc.....                                   | Not published.....                           |                      |
| NORTHERN PINE MANFRS. ASSOCIATION.....                              | Hemlock and hardwood lumber production, etc.....                            | Not published.....                           |                      |
| OAK FLOORING MANFRS. ASSOCIATION.....                               | Northern pine lumber and lath.....                                          | Not published.....                           |                      |
| OCEAN PEARL BUTTON MFRS. ASSOCN.....                                | Oak flooring, production, etc.....                                          | Not published.....                           |                      |
| OHIO STATE FOUNDRYMEN'S ASSOCIATION.....                            | Ocean pearl buttons, shipments, orders, etc.....                            | Not published.....                           |                      |
| PACIFIC CANNED FISH BROKERS' ASSOCIATION.....                       | Ohio foundry iron, meltings, stocks, etc.....                               | Monthly report* (not published).....         |                      |
| PAPERBOARD INDUSTRIES ASSOCIATION.....                              | Shipments of canned salmon.....                                             | Not published.....                           | Monthly.             |
| PLATE GLASS MFRS. OF AMERICA.....                                   | Paperboard shipping boxes and boxboard.....                                 | Not published.....                           |                      |
| PLYWOOD MANUFACTURERS' ASSOCIATION.....                             | Plate-glass production.....                                                 | Financial papers.....                        |                      |
| PORCELAIN ENAMEL MANUFACTURERS' ASSOCN.....                         | Plywood, orders, etc.....                                                   | Not published.....                           |                      |
| PORTLAND CEMENT ASSOCIATION.....                                    | New orders and shipments of flatware.....                                   | Not published.....                           |                      |
| RICE GROWERS' ASSOCIATION OF CALIFORNIA.....                        | Cement paving contracts.....                                                | Concrete Highway Magazine.....               | Monthly.             |
| RICE MILLERS' ASSOCIATION.....                                      | Rice, receipts, stocks, shipments (Calif. mills).....                       | Not published.....                           |                      |
| ROPE PAPER SACK MANFRS. ASSOCIATION.....                            | Rice, receipts, stocks, etc. (southern mills).....                          | Monthly report.....                          |                      |
| RUBBER ASSOCIATION OF AMERICA.....                                  | Shipments of rope-paper sacks.....                                          | Not published.....                           |                      |
| RUBBER GROWERS' ASSOCIATION.....                                    | Rubber tires, heels, soles, crude stocks, etc.....                          | Monthly reports (not published).....         |                      |
| RUBBER TRADE ASSOCIATION.....                                       | Rubber stocks in Europe, Asia, and Brazil.....                              | Bulletin of Rubber Growers' Association..... | Monthly.             |
| SALES BOOK MANUFACTURERS' ASSOCIATION.....                          | Rubber prices.....                                                          | Not published.....                           |                      |
| SAVINGS BANK ASSOCN. OF STATE OF N. Y.....                          | Shipments and orders of sales books.....                                    | Not published.....                           |                      |
| SHEET METAL WARE ASSOCIATION.....                                   | Savings banks deposits in New York State.....                               | Not published in form used.....              |                      |
| SILK ASSOCIATION OF AMERICA.....                                    | Galvanized and enameled sheet metal ware.....                               | Not published.....                           |                      |
| SOUTHERN FURNITURE MFRS. ASSOCIATION.....                           | Raw silk consumption, machinery activity, etc.....                          | Monthly press release to trade papers*.....  | 5th of month.        |
| SOUTHERN PINE ASSOCIATION.....                                      | Furniture shipments and unfilled orders.....                                | Not published in form used.....              |                      |
| STEEL FOUNDERS' SOCIETY.....                                        | Yellow pine production and stocks.....                                      | Not published.....                           |                      |
| TIRE AND RIM ASSOCIATION.....                                       | Steel castings, bookings, and production.....                               | Not published.....                           |                      |
| TWIN CITY MILK PRODUCERS' ASSOCIATION.....                          | Production of automobile rims.....                                          | Financial papers.....                        | 20th of month.       |
| UNITED TYPOTHETAE OF AMERICA.....                                   | Milk production, Minnesota.....                                             | Not published.....                           |                      |
| VACUUM CLEANER MANUFACTURERS ASSN.....                              | Printing activity.....                                                      | Typothetae Bulletin.....                     | Monthly.             |
| WEBBING MANUFACTURERS' EXCHANGE.....                                | Vacuum-cleaner shipments.....                                               | Trade papers.....                            |                      |
| WEST COAST LUMBERMEN'S ASSOCIATION.....                             | Elastic webbing, shipments.....                                             | Not published.....                           |                      |
| WESTERN DOOR MFRS. ASSOCN.....                                      | Douglas fir lumber production, etc.....                                     | Not published.....                           |                      |
| WESTERN PINE MANUFACTURERS' ASSOCN.....                             | Fir doors, Pacific coast.....                                               | Not published.....                           |                      |
| WESTERN SHEET AND TIN PLATE MANUFACTURERS' ASSOCIATION.....         | Western pine lumber production, etc.....                                    | Not published.....                           |                      |
| WHOLESALE SASH AND DOOR MFRS. ASSOCN.....                           | Wages, steel workers, Youngstown district.....                              | Trade papers.....                            | Bimonthly.           |
| WIREBOUND BOX MANUFACTURERS' ASSOCN.....                            | Wholesale door business.....                                                | Not published.....                           |                      |
| WIRE CLOTH MANUFACTURERS' ASSOCIATION.....                          | Rotary cut veneer, receipts and purchases.....                              | Weekly report.....                           |                      |
|                                                                     | Wire cloth, production, shipments, stocks, etc.....                         | Not published.....                           |                      |

\* Multigraphed or mimeographed sheets.

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| SOURCE                                         | DATA                                                             | DATE OF PUBLICATION                       |
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| <b>III.—REPORTS FROM TECHNICAL PERIODICALS</b> |                                                                  |                                           |
| AMERICAN METAL MARKET.....                     | Composite pig iron and steel prices; tin prices.....             | First or second week of month (daily).    |
| AMERICAN WOOL AND COTTON REPORTER.....         | Textile wages, New England.....                                  | First weekly issue of month (Fridays).    |
| THE ANNALIST.....                              | Stock sales and prices.....                                      | Weekly (Saturdays).                       |
| THE BOND BUYER.....                            | State and municipal bond issues and yields.....                  | First weekly issue of month (Saturdays).  |
| BRADSTREET'S.....                              | Visible supply of grains (except rye).....                       | Weekly (Saturdays).                       |
|                                                | Check payments and business failures, Canada.....                | First weekly issue of month (Saturdays).  |
|                                                | Wholesale price index.....                                       | Second weekly issue of month (Saturdays). |
| CHEMICAL AND METALLURGICAL ENGINEERING.....    | Chemical price index.....                                        | Weekly (Wednesdays).                      |
| COAL AGE.....                                  | Mine price of bituminous coal.....                               | Weekly (Thursdays).                       |
| COMMERCIAL AND FINANCIAL CHRONICLE.....        | Cotton, world visible supply.....                                | Weekly (Saturdays).                       |
|                                                | New corporate securities.....                                    | Last weekly issue of month (Saturdays).   |
| DAILY NEWS RECORD.....                         | Fairechild cotton goods and silk goods index.....                | First week of month (daily).              |
| DOW, JONES & CO. (WALL STREET JOURNAL).....    | New York bond sales and prices.....                              | First week of month (daily).              |
|                                                | Mexican petroleum shipments.....                                 | 20th of month (daily).                    |
| DUN'S REVIEW.....                              | Business failures and wholesale price index.....                 | First weekly issue of month (Saturdays).  |
| ELECTRICAL WORLD.....                          | Sales of electrical energy, central stations.....                | First weekly issue of month (Saturdays).  |
| ENAMELIST.....                                 | Household enameled ware.....                                     | Monthly.                                  |
| ENGINEERING AND MINING JOURNAL-PRESS.....      | Rand gold production; lead, zinc, copper, and silver prices..... | Second weekly issue of month (Saturdays). |
| ENGINEERING NEWS RECORD.....                   | Construction cost index.....                                     | First weekly issue of month.              |
| HAY TRADE JOURNAL.....                         | Hay receipts.....                                                | Weekly (Fridays).                         |
| IRON AGE.....                                  | Pig-iron production, furnaces in blast, etc.....                 | First weekly issue of month (Thursdays).  |
| IRON TRADE REVIEW.....                         | Iron and steel prices.....                                       | Weekly (Thursdays).                       |
| JOPLIN GLOBE.....                              | Shipments, etc., zinc and lead ore, Joplin district.....         |                                           |
| LUMBER MANUFACTURER AND DEALER.....            | Price indexes of lumber.....                                     | First weekly issue of month (Fridays).    |
| MILK REPORTER.....                             | Milk receipts at Greater New York.....                           | Weekly.                                   |
| MONETARY TIMES.....                            | Canadian fire losses.....                                        |                                           |
| NAVAL STORES REVIEW.....                       | Turpentine and rosin, receipts and stocks, 3 ports.....          | Weekly (Saturdays).                       |
| NEW YORK JOURNAL OF COMMERCE.....              | Dividend and interest payments and new incorporations.....       | First week of month (daily).              |
|                                                | Fire losses.....                                                 | 10th of month (daily).                    |
| NEW YORK EVENING POST.....                     | Newspaper advertising.....                                       | Not published.                            |
| NORTHWESTERN MILLER.....                       | Flaxseed, receipts, etc.....                                     | Weekly (Wednesdays).                      |
| OIL, PAINT, AND DRUG REPORTER.....             | Price indexes of drugs, oil, etc; Argentine flaxseed stocks..... | Weekly (Mondays).                         |
| OIL TRADE JOURNAL.....                         | Mexican petroleum shipments.....                                 | 10th of month (monthly).                  |
| PRINTERS' INK.....                             | Magazine advertising.....                                        | Second week of month.                     |
| PUBLISHERS' WEEKLY.....                        | Book production.....                                             | Third week of month.                      |
| RAILWAY AGE.....                               | Railway equipment orders.....                                    |                                           |
| ROCK PRODUCTS.....                             | Sand lime brick production, etc.....                             | Monthly.                                  |
| RUSSELL'S COMMERCIAL NEWS.....                 | Wheat flour production and stocks (computed).....                | Fourth week of month (Wednesdays).        |
| STATISTICAL SUGAR TRADE JOURNAL.....           | Sugar stocks, receipts, meltings, and Cuban statistics.....      | Weekly (Fridays).                         |
| WORLD'S RUBBER POSITION (BRITISH).....         | World shipments and stocks of rubber.....                        |                                           |

| SOURCE | DATA | CURRENT PUBLICATION | DATE OF PUBLICATION |
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**IV.—REPORTS FROM PRIVATE ORGANIZATIONS**

(Excluding individual firms reporting data to be combined with other firms or trade associations)

|                                                         |                                                          |                                          |                               |
|---------------------------------------------------------|----------------------------------------------------------|------------------------------------------|-------------------------------|
| ABERTHAW CONSTRUCTION CO.....                           | Building costs.....                                      | Construction trade papers.....           |                               |
| AMERICAN APPRAISAL CO.....                              | Construction costs.....                                  | American Appraisal News.....             | Monthly.                      |
| AMERICAN TELEPHONE & TELEGRAPH CO.....                  | Stockholders in the company.....                         | Financial papers.....                    | Third week of month.          |
| AMES, A. E., & CO.....                                  | Canadian bond issues.....                                | Weekly bond summary *.....               |                               |
| CHILDS CO.....                                          | Restaurant sales.....                                    | Monthly report.....                      | Monthly.                      |
| CHASE SECURITIES CORPORATION.....                       | Dividends paid on industrial stocks.....                 | Not published.....                       |                               |
| COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....    | Suez Canal traffic.....                                  | Le Canal de Suez.....                    | 5th, 15th, and 25th of month. |
| DICKSON, R. S., & CO.....                               | Southern cotton mill stocks index.....                   | Financial papers.....                    | Weekly.                       |
| DODGE, F. W., CORPORATION.....                          | Building contracts.....                                  | Statement on Building Statistics.....    | Monthly.                      |
| GEHM, W. H., CO.....                                    | Furniture shipments.....                                 | Not published.....                       |                               |
| GENERAL MOTORS CORPORATION.....                         | Sales of closed cars, sales to dealers and to users..... | Financial papers.....                    | Monthly.                      |
| GRAND, F. & W., 5-10-25 CENT STORES.....                | Chain-store sales.....                                   | Financial papers.....                    |                               |
| GRANT, W. T., CO.....                                   | Chain-store sales.....                                   | Financial papers.....                    |                               |
| HAFFARDS, G. M., & CO.....                              | Fall River cotton mill dividends.....                    | Bradstreet's.....                        | Quarterly.                    |
| HARTMAN CORPORATION.....                                | Chain-store sales.....                                   | Financial papers.....                    |                               |
| HERCULES POWDER CO.....                                 | Steam naval stores, production and stocks.....           | Naval Stores Review.....                 | Monthly.                      |
| HORWATH & HORWATH.....                                  | Hotel room occupancy.....                                | The Alarm Clock.....                     |                               |
| LAW, A. W., & CO.....                                   | Mill dividends, Spartanburg County, S. C.....            | Financial papers.....                    | Semiannually.                 |
| LOYD'S.....                                             | World ship construction.....                             | New York Journal of Commerce.....        |                               |
| KRESGE, S. S., CO.....                                  | Chain-store sales.....                                   | Financial papers.....                    | First week of month.          |
| KRESS, S. H., & CO.....                                 | Chain-store sales.....                                   | Financial papers.....                    | First week of month.          |
| MCLEAN BUILDING REPORTS, LTD.....                       | Canadian building contracts.....                         | Canadian Building Review.....            | Monthly.                      |
| MCCRORY STORES CORPORATION.....                         | Chain-store sales.....                                   | Financial papers.....                    | First week of month.          |
| METROPOLITAN FIVE AND TEN CENT STORES.....              | Chain-store sales.....                                   | Financial papers.....                    |                               |
| METROPOLITAN LIFE INSURANCE CO.....                     | Factory labor turnover.....                              | Not published.....                       |                               |
| MURPHY, G. C., CO.....                                  | Chain-store sales.....                                   | Financial papers.....                    |                               |
| NEW YORK TRUST CO.....                                  | Indexes of stock and bond prices.....                    | The Index.....                           | Monthly.                      |
| OHIO STATE UNIVERSITY, BUREAU OF BUSINESS RESEARCH..... | Employment, construction industries, Ohio.....           | Bulletin.....                            | Monthly.                      |
| O'SHAUGHNESSY'S SOUTH AMERICAN OIL REPORTS.....         | Petroleum data for Mexico and Venezuela.....             | South American Oil Reports.....          |                               |
| PENNEY, J. C., CO.....                                  | Chain-store sales.....                                   | Financial papers.....                    | First week of month.          |
| PENNSYLVANIA RAILROAD CO.....                           | Stockholders in the company.....                         | Financial papers.....                    | Quarterly.                    |
| POLE, R. L., & CO.....                                  | New passenger-car registrations.....                     | National New Car Reporting Service*..... | Monthly.                      |
| PULLMAN CO.....                                         | Pullman passenger traffic and operations.....            | Not published.....                       |                               |
| SANFORD & KELLEY.....                                   | New Bedford cotton mill dividends.....                   | Bradstreet's.....                        | Quarterly.                    |
| SCHULTE, A., INC.....                                   | Chain-store sales.....                                   | Financial papers.....                    |                               |
| SEARS, ROEBUCK & CO.....                                | Mail-order sales.....                                    | Financial papers.....                    | First week of month.          |
| SEIDMAN & SEIDMAN.....                                  | Sales of furniture in Grand Rapids district.....         | Not published.....                       |                               |
| SILVER, ISAAC, & BROS.....                              | Chain-store sales.....                                   | Financial papers.....                    |                               |
| STANDARD STATISTICS CO.....                             | Stock and bond price indexes.....                        | Standard Securities Service.....         |                               |
| THOMPSON, J. R., CO.....                                | Restaurant sales.....                                    | Monthly press release*.....              |                               |
| UNITED CIGAR STORES CO.....                             | Chain-store sales.....                                   | Financial papers.....                    |                               |
| UNITED STATES STEEL CORPORATION.....                    | Unfilled orders.....                                     | Press release*.....                      | 10th of month.                |
|                                                         | Earnings.....                                            | Press release*.....                      | Quarterly.                    |
|                                                         | Stockholders.....                                        | Financial papers.....                    | Quarterly.                    |
|                                                         | Wages of common labor.....                               | Special reports*.....                    | Occasionally.                 |
| WALDORF SYSTEM, INC.....                                | Restaurant sales.....                                    | Quarterly press release*.....            |                               |
| WARD, MONTGOMERY, & CO.....                             | Mail-order sales.....                                    | Financial papers.....                    | First week of month.          |
| WOOLWORTH, F. W., & CO.....                             | Chain-store sales.....                                   | Financial papers.....                    | First week of month.          |

\* Multigraphed, mimeographed, or duplicated sheets.

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