

FOOTNOTES

Table 1, Pages 2-3

¹ Compiled by the *Federal Reserve Board, Division of Research and Statistics*, from 50 individual series of data representing the production of about 34 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 and in addition, the figures are 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. Recent revisions are described in the *Federal Reserve Bulletin* for February, 1931. Monthly data from 1919 appeared in the July, 1928, issue of the *SURVEY* (No. 83), pp. 21 and 22.

Table 2, Pages 4-5

¹ Data compiled by the *Electrical World* and represent the utilization of electrical energy by 3,500 identical manufacturing concerns depending at all times upon electrical energy for power. About one-third of these concerns generate all the energy they consume, and two-thirds purchase all or a portion of their energy from public utilities. The basic data, therefore, do not in any way show the expansion of the market for central power with new customers. These tables revise all previous data shown on this subject.

² 7-month average.

Table 3, Pages 6-7

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, 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 the August, 1928, issue (No. 84). This index represents a complete revision of the stocks index formerly published. No adjustment has been made for seasonal variation.

² Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, 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, Pages 8-9

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based on monthly averages of 550 weekly quotations, arranged in 11 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.

² Data compiled, respectively, by *Dun's Review* and *Bradstreet's* and recomputed to 1928 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, Pages 10-11

¹ Index numbers of the cost of living, compiled by the *National Industrial Conference Board*, represent up to March, 1922, retail prices on the 1st day of the month, except for 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 an estimate of the distribution of the average household consumption of wage earners in the postwar period, as follows: Food, 33 per cent; housing, 20 per cent; clothing, 12 per cent; fuel and light, 5 per cent; sundries, 30 per cent. Figures from 1914 to 1917 are based on July quotations, 1918 figures are for two months, 1919 for three months, and thereafter monthly periods. Owing to different trends, the fuel and light data have been segregated from 1923 forward and revised.

² 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 1910-1923. For the detailed explanation of this index see August, 1925, monthly supplement to "Crops and Markets," published by the *Department of Agriculture*.

³ 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.

⁴ 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 two quotations a year, on Jan. 15 and July 15; thereafter monthly averages are used.

⁵ 8-month average, February, March, April, and May missing.
⁶ 11-month average, August missing.
⁷ 10-month average, no quotations being available for other months.
⁸ No quotations.
⁹ Average of months shown.

Table 6, Pages 12-13

¹ Monthly data from 1909 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Fuels, Automobiles, and Rubber Section*, pp. 35 to 43.

² 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 80 per cent of the output, and which appeared in April, 1928, issue (No. 80), p. 18. Taxicabs included with passenger cars prior to 1925.

³ Automobile exports compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁴ 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.

⁵ 9-month average, April to December, inclusive.
⁶ 6-month average, July to December, inclusive.

Table 7, Pages 14-15

¹ 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 12 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.

² Compiled by the *Department of Commerce, Bureau of the Census*, from reports of 455 automobile-financing establishments. Some of the smaller establishments found it impossible to segregate their operations, their totals being shown in the unclassified group. Wholesale financing represents the financing of dealers' stocks of cars, while the other items represent customers' financing. Information as to the number of cars financed each month is shown in detail in monthly press releases.

³ 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; 1925 figure is average for 6 months.

⁴ 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.

⁵ 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.

⁶ 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 *Fire Erikingulather Exchange* from January, 1922, through September, 1923, in May, 1924, issue (No. 33), p. 81.

Table 8, Pages 16-17

¹ 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, 1928, 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.

² Exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ Wholesale prices are monthly averages compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*.

⁴ 9-month average, April to December, inclusive.

Table 9, Pages 18-19

¹ 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*.

² 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. 78. Beginning with April, 1928, monthly data on production and stocks from 16 members representing about 90 per cent of the industry are also reported by the *Industrial Alcohol Institute* in terms of wine gallons.

³ Compiled by the *U. S. Department of Commerce, Bureau of Mines*, from reports from 24 companies. Data comprise black powder, permissible, and other high explosives, but 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.

⁴ 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.

⁵ 8-month average, May to December, inclusive.
⁶ 9-month average, April to December, inclusive.
⁷ 10-month average.

Table 10, Pages 20-21

¹ 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.

² 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.

¹Compiled 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 250 pounds gross, ex dock, and turpentine quotations cover southern, in barrels, both being at New York. Monthly data from 1913 appeared in November, 1923, issue (No. 51), p. 22.

Table 11, Pages 22-23

¹Compiled 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.

²The chemical price indexes from Chemical and Metallurgical Engineering include quotations on 20 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 1927. The figures are averages of weekly prices. A similar index, including 25 of the principal chemicals 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.

³Compiled by the American Bureau of Metal Statistics. Figures on crude arsenic cover this element in its primary state, while those or 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.

⁴Compiled by the Department of Commerce, Bureau of the Census, from the reports of 41 manufacturers whose output constitutes a large percentage of the total for the industry. Details of shipments are given in monthly releases.

⁵Compiled by the Felt Manufacturers' Association, including reports from 16 identical mills, until 1925, when 17 firms reported, and in January, 1929, when 20 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.

⁶A roof square is equivalent to 100 square feet of covering as measured on the roof.

⁷6-month average, July to December, inclusive.

Table 12, Pages 24-25

¹Data 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 Syndicat*, controlling the German potash market, respectively. Monthly data on these two items from 1924 appeared in the June, 1928, issue (No. 82), p. 22.

²Data 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.

³Compiled from reports to the Texas State Comptroller from three companies, representing practically the entire industry. Figures given are for quarter ended in month indicated. Similar figures for quarters since June 30, 1923, were given in the April, 1927, issue (No. 63), p. 23.

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

⁵Compiled 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 in May, 1926, issue (No. 57), p. 17.

⁶Average of quarterly figures.

Table 13, Pages 26-27

¹Compiled 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 mill, 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 crude 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.

²Compiled 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.

³Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁴Compiled 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.

⁵Compiled 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.

⁶Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, showing total consumption in the manufacture of oleomargarine, as ascertained from tax reports. 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.

⁷5-month average, August to December, inclusive.

⁸6-month average, July to December, inclusive.

Table 14, Pages 28-29

¹Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

²Compiled by the Northwestern Miller. These figures represent a total movement of domestic and bonded grain at Minneapolis and Duluth-Superior. Receipts and shipments are totals of weekly figures with the first and last weeks of each month prorated, while stocks are taken on the day nearest the end of the month. These data displace any previous table on this subject previously shown in the SURVEY OF CURRENT BUSINESS.

³Does not include mill receipts at Duluth-Superior.

⁴Compiled by the Northwestern Miller and represent the receipts at mills at Duluth-Superior as distinguished from the receipts at public and bonded warehouses.

⁵Compiled 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 their 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.

⁶Compiled 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.

⁷Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the various grain papers and periodicals and represents the average price per bushel for reported cash sales in Minneapolis, weighted by the number of cars sold. The average for the year represents a simple average of monthly figures.

⁸Compiled by the Oil, Paint, and Drug Reporter, representing stocks on the Saturday nearest to the end of the month.

⁹Compiled by the Minneapolis Chamber of Commerce.

¹⁰Compiled 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.

¹¹10-month average.

¹²Quarterly average.

Table 15, Pages 30-31

¹Compiled 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.

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

³Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports of total vegetable oils include the following oils: Chinese nut, coconut butter, coconut, cottonseed, olive (both edible and inedible), palm, palm kernel, peanut, rapeseed, soybean, 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.

⁴Compiled 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. 56), p. 25.

⁵Monthly average.

Table 16, Pages 32-33

¹Compiled 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.

²Compiled 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.

³Average of last 2 quarters of the year.

⁴Stocks on Dec. 31.

⁵Monthly average.

Table 17, Page 34

¹Yearly 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.

²Estimated 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 18, Page 35

¹Compiled by the Media Records Incorporated, New York City. These data are derived by actual measurement of space and represent the amount of national advertising appearing in all newspapers, both daily and Sunday, of the following 50 identical cities: Akron, Albany, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cleveland, Cincinnati, Columbus, Dallas, Dayton, Denver, Des Moines, Detroit, Hartford, Indianapolis, Kansas City, Mo., Knoxville, Los Angeles, Louisville, Memphis, Milwaukee, Minneapolis, Nashville, Newark, New Orleans, New York, including Brooklyn, Norfolk, Oakland, Oklahoma City, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Providence, Reading, Rochester, San Francisco, Seattle, Springfield, Mass., Spokane, St. Louis, St. Paul, Syracuse, Toledo, Tulsa, Washington, and Worcester, Mass. National advertising is the advertising of products on general sale, as distinguished from the advertising of retail stores, not including any automotive or financial advertising. The application of this definition is uniform in all cities measured by Media Records (Inc.).

Table 19, Pages 36-37

¹Wholesale 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.

²Compiled 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 manufacturers. 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.

³Compiled 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.

⁴Reported 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 from January, 1914, given in October, 1922, issue (No. 14), p. 47.

⁵Exports of flour from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁶Exports of flour from Canada from Department of Trade and Commerce, Dominion Bureau of Statistics.

⁷ No quotations.

⁸ Average for last 6 months of year.

⁹ Average for 2 periods only, June and December.

¹⁰ Quarterly average.

Table 20, Pages 38-39

¹ 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. Yearly figures are quarterly averages.

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

³ At principal primary markets, as compiled by the Chicago Board of Trade.

⁴ 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.

⁵ Exports from Canada from Canadian Department of Trade and Commerce, Dominion Bureau of Statistics.

⁶ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents average prices per bushel for reported cash sales, weighted by the number of cars sold. Monthly data from 1909 appeared in the January, 1923, issue (No. 89), p. 18.

⁷ 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.

⁸ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the various grain papers and periodicals and represents the average price per bushel for reported cash sales, weighted by the number of cars sold. The average for the year represents a simple average of monthly figures. Monthly data from 1910 appeared in the November, 1923, issue (No. 99), pp. 21, 22.

⁹ Average of 2 quarters, June and December.

Table 21, Pages 40-41

¹ Receipts of oats compiled by Chicago Board of Trade, while receipts of barley and rye are compiled by the Department of Agriculture, Bureau of Agricultural Economics, from receipts at 17 interior centers. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

² Data from *Bradstreet's*, representing stock 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.

³ 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.

⁴ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the various grain papers and periodicals and represents the average price per bushel for reported cash sales, weighted by the number of cars sold. The average for the year represents a simple average of monthly figures. Monthly data from 1910 appeared in the November, 1923, issue (No. 99), pp. 21, 22.

⁵ 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.

⁶ Compiled by the Department of Agriculture, Bureau of Agricultural Economics, representing stocks held in elevators, and warehouses at 11 interior centers and 8 seaports. Monthly data from 1919 appeared in the May, 1923, issue of the SURVEY (No. 47), p. 29.

Table 22, Pages 42-43

¹ 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.

² 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 consist of oranges, lemons, and grapefruit.

³ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represents the receipts of hay at 13 principal markets.

⁴ Average for 10 months, March through December.

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

Table 23, Pages 44-45

¹ 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 38 of the 1931 Annual Supplement.

² 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 24, Pages 46-47

¹ 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.

² 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."

³ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal.

⁴ 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.

⁵ 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. 53.

Table 25, Pages 48-49

¹ 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.

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

³ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. 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, 1923, issue (No. 83), p. 19.

⁴ 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, 1923, issue (No. 55), p. 23.

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

⁶ 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, not 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, 1923, issue (No. 50), p. 20.

⁷ 5-month average, August to December, inclusive.

Table 26, Pages 50-51

¹ 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.

² 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.

³ Exports are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, contain exports of powdered milk.

Table 27, Pages 52-53

¹ 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.

² 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.

³ 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.

⁴ 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, 1923, issue (No. 55), p. 25.

⁵ 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, 1925, issue (No. 50), p. 26.

⁶ Compiled by the American Dry Milk Institute from reports of 61 to 70 firms. Data on stocks held by 21 institute members appeared in October, 1925, issue (No. 50), p. 26. The association reports also include production and unit prices of members.

⁷ 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, 1925, issue (No. 51), p. 23.

⁸ Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁹ 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.

¹⁰ 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. Monthly data from 1920 on poultry appeared in June, 1922, issue (No. 10), p. 43.

¹¹ 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 storage holdings of frozen eggs since 1916 were given in the May, 1927, issue (No. 69), p. 22.

¹² 1 case of eggs equals 30 dozen, or about 45 pounds net.

¹³ 8-month average, May to December, inclusive.

¹⁴ 6-month period, July to December, inclusive.

Table 28, Pages 54-55

¹ 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.

² 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 December, 1925, issue (No. 52), p. 21, and on cheese from 1920 in the May, 1926, issue (No. 57), p. 29.

¹ 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.

² 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.

³ 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. 63), p. 23.

⁴ 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.

⁵ 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.

⁶ 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 cheese output.

⁷ A 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. 63), p. 23.

⁸ 5-month average, August to December, inclusive.

⁹ 11-month average, January through November.

¹⁰ 9-month average, January through September.

Table 29, Pages 56-57

¹ 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 are included in the imports from foreign countries—and 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.

² 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.

³ 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.

⁴ 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 last day of month. Details of meltings and stocks, by ports, are given in the *Statistical Sugar Trade Journal*; also classification as between importers' and refiners' stocks.

⁵ 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, 1925, issue (No. 78), p. 23.

⁶ 9-month average, April to December, inclusive.

Table 30, Pages 58-59

¹ 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 1918 appeared in the April, 1923, issue (No. 30), p. 23, the addition of Pernambuco figures since publication of that issue making slight revision beginning with July, 1927.

² Imports of coffee, tea, and cocoa 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, 132 pounds to the bag.

³ 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.

⁴ Shipments of cocoa compiled by the *New York Cocoa Exchange*. Shipments represent the amount of raw cocoa shipped from the Gold Coast and Nigeria, Africa. Spot price compiled by *George C. Lee Co.*, New York, and represents the average monthly spot price of Acra cocoa in New York.

⁵ Cold-storage holdings of fish at principal warehouses, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and are given as of the 15th of each month. Monthly data from 1916 appeared in the July, 1923, issue (No. 53), p. 19.

⁶ 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.

⁷ 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 United States, including Alaska, reported by *Pacific Canned Fish Brokers' Association*, in cases of 43 one-pound cans to case.

⁸ Canadian exports of canned salmon from Department of Trade and Commerce, Dominion Bureau of Statistics.

⁹ Excluding Portland and Seattle.

¹⁰ 5-month average, January to July, inclusive.

¹¹ 6-month average, July to December, inclusive.

¹² 9-month average, October to December, inclusive.

Table 31, Pages 60-61

¹ 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 447,847,540 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. 10), p. 49.

² 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.

¹ 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 prices 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.

² 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. 30).

³ 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 56 1/2 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 were shown in the April, 1928, issue (No. 50), p. 22.

Table 32, Pages 62-63

¹ 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 the 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 4 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. 50), p. 22.

² 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.

³ 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.

⁴ 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.

⁵ 5-month average, August to December, inclusive.

Table 33, Pages 64-65

¹ Compiled by the *Western Pine Manufacturers' Association* covering data of 65 identical mills, and represent 90 per cent of the total Inland Empire region including western Montana, Idaho, eastern Washington, and eastern Oregon exclusive of the Klamath Falls district.

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

³ Compiled by the *Northern Pine Manufacturers' Association*; 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 34, Pages 66-67

¹ 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 8,730,000 feet, the figures 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.

² 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.

³ 6-month average, July through December.

Table 35, Pages 68-69

¹ 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 1918-1922 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.

² 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.

¹ Exports consisting of boards, planks, and scantlings are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² 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.

³ Compiled by the Federal Reserve Bank of Kansas City from reports of approximately 139 retail yards in the tenth Federal reserve district.

⁴ 7-month average, June to December, inclusive.

⁵ 6-month average, July to December, inclusive.

Table 36, Pages 70-71

¹ Compiled by the Southern Furniture Manufacturers' Association and represents average shipments and unfilled orders per firm from 42 to 58 firms. The firms reported are located in the States of Virginia, North Carolina, Tennessee, and Georgia and represent approximately one-third of the production of these States. The reporting firms manufacture large bedroom furniture, dining-room furniture, and chairs.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the trend of furniture prices. Monthly averages for years prior to 1926 are computed from annual figures because no monthly data are available.

³ Compiled by Seidman & Seidman 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. 53), p. 24.

⁴ 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. 64), p. 65.

⁵ Compiled by the Lower Michigan Lumber Manufacturers Association from reports of from 11 to 13 mills operating in lower Michigan, except for November 1923, 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.

⁶ 7-month average, June to December, inclusive.

Table 37, Pages 72-73

¹ Compiled by the Douglas Fir Plywood Institute from reports of 8 members. Data represent the actual movement of plywood in square feet and are combined from weekly reports using 4 or 5 weeks to the month. The members of the institute comprise approximately 70 per cent of the total production of Douglas fir plywood.

² 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.

³ 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.

⁴ 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.

⁵ 9-month average April to December, inclusive.

⁶ 8-month average, May to December, inclusive.

⁷ 6-month average, July to December, inclusive.

⁸ 7-month average, June to December, inclusive.

Table 38, Pages 74-75

¹ 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.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ 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.

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

⁵ 4-year monthly average, 1910-1913.

⁶ 4-month average, September to December, inclusive.

Table 39, Pages 76-77

¹ 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.

² 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, points, 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.

³ 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.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices at tanneries in 6 principal centers.

⁵ 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 Manufactures 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 State are given in a separate issue.

⁶ Compiled by the U. S. Department of Commerce, Bureau of the Census, by 206 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 Manufactures, 1921. Details by classes are given in monthly press releases.

⁷ Compiled by 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.

⁸ 6-month average.

Table 40, Pages 78-79

¹ 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.

² 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 the consumption data by districts. 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ Data on Canadian pig-iron production compiled by Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, comprising complete production.

⁷ Wholesale prices, except composite average, are averages of weekly quotations taken from U. S. Department of Labor, Bureau of Labor Statistics.

⁸ 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.

⁹ 9-month average, April to December, inclusive.

Table 41, Pages 80-81

¹ 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. 21, 22, 25, and 26, and Fuels, Automobiles, and Rubber Section, pp. 17 and 18.

² 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.

³ Production of steel in Canada, representing complete figures, compiled by Department of Trade and Commerce, Dominion Bureau of Statistics.

⁴ Unfilled orders of steel and earnings reported by United States Steel Corporation.

⁵ Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics.

⁶ 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, and black pipe. Pig iron average, in turn, is an average of 14 different quotations.

⁷ 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 plates.

⁸ Production figures, representing complete production, compiled by U. S. Department of Commerce, Bureau of Mines.

⁹ Compiled by the Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, presenting complete figures for Canada.

¹⁰ Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

¹¹ Compiled by U. S. Department of Labor, Bureau of Labor Statistics, representing bethel furnace cokes (range of prompt and future) at Connelsville ovens.

Table 42, Pages 82-83

¹ 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.

² Fabricated structural steel data compiled by the Bridge Builders and Structural Society up to April, 1922, and since then by the 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 232 firms (and in addition 40 firms now out of business) with a total capacity of 250,240 tons in 1922, 257,275 tons in 1923, 270,155 tons in 1924, 287,050 tons in 1925, 296,740 tons in 1926, 313,970 tons in 1927, 322,800 tons in 1928, and 340,926 tons in 1929, have been prorated to the estimated total capacity of the United States as follows: 304,000 tons in 1922, 312,000 tons in 1923, 326,000 tons in 1924, 347,000 tons in 1925, 360,000 tons in 1926, 375,000 tons in 1927, and 385,000 tons in 1928, for comparison with previous figures. Monthly data from 1922, comparable with figures in this table and revising the figures shown in the Record Book of Business Statistics and also data on this subject shown in previous issues of the Survey of Current Business appeared in the report of the Census Bureau on Fabricated Structural Steel, for March, 1931.

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 51 identical firms, including reports from the American Erectors' Association. Reports from most of the larger fabricators are included in these figures. Data for other classifications included in the totals covering refinery, tank cars, gas holders, blast furnaces, and miscellaneous, including stacks and ladles, but not separately shown, are given in press releases.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 73 firms, estimated to represent 50 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 of the Census Bureau.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, including reports of the National Association of Steel Furniture Manufacturers up to January, 1930, and comprising data from 34 companies in the "business group," and 16 companies manufacturing shelving, comprising the entire industry, with few exceptions. The "business group" includes sections, counters, office and vault verticals, desks and tables, and small miscellaneous articles, exclusive of lockers.

⁴ 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.

⁵ Data on the value of sales by jobbers of hardware, compiled by American Steel Warehouse 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. 28.

⁶ 4-month average, September to December, inclusive; previous data not available.

Table 43, Pages 84-85

* Monthly data from 1919 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.

¹ Compiled by the National Association of Flat Rolled Steel Manufacturers, representing almost all the independent sheet manufacturers ranging in capacity from 50 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 385,000 short tons at the end of 1921 and 464,000 tons in April, 1928.

² Compile^d 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.

³ Compiled by the Commercial Lock Washer Statistical Bureau from reports of 7 firms.

⁴ 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.

⁵ Due to change in capacity rating, increasing the rated capacities by about 11 per cent, the percentage ratios beginning with September, 1927, are not comparable with previous ratios.

⁶ 6-month average.

Table 44, Pages 86-87

* Monthly data from 1920 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.

¹ 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.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 130 identical firms, including reports collected through the Steel Founders' Society. These firms have a monthly capacity of 147,400 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 67,700 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 79,700 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.

³ 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.

⁴ 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 1,000 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.

⁵ 10-month average.

⁶ 6-month average.

Table 45, Pages 88-89

¹ 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.

² 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 46, Pages 90-91

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

¹ Compiled by the Vacuum Cleaner Manufacturers' Association from companies representing 100 per cent of the industry. Yearly figures from 1923 to 1929 are quarterly averages.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 21 manufacturers, covering domestic water-softening apparatus. Values of shipments are given in press releases and appeared in the November, 1927, issue (No. 75), p. 27.

³ 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.

⁴ Compiled through 1926 by the Federal Reserve Bank of Chicago, covering 23 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.

⁵ Compiled from data furnished by the Hydraulic Society, the original figures being projected 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 Manufactures. Details are given in the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, and reciprocating deep-well pumps.

⁶ 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."

⁷ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 12 manufacturers, and represent practically the entire industry. Statistics are shown in greater detail in monthly press releases.

⁸ 11-month average.

Table 47, Pages 92-93

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

¹ 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.

² 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 11 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.

³ Compiled by the National Machine Tool Builders' Association, including quarterly 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).

⁴ Compiled by the Electric Hoist Manufacturers' Association from the reports of 9 firms.

⁵ 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. 28.

⁶ 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, tenons, wheel machines, and woodworkers, besides miscellaneous woodworking machinery.

⁷ 3-month average.

⁸ 6-month average.

Table 48, Pages 94-95

¹ 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 Enamelled 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 95 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.

² Small ware includes lavatories, sinks, and miscellaneous.

³ 9-month average, April to December, inclusive; previous data not available.

Table 49, Pages 96-97

* 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.

¹ 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 copper represent holdings at refineries in North and South America.

² 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, sheet and wire, except insulated wire and cable.

¹ Price of ingot copper, electrolytic, New York, based on averages of daily transaction compiled by the *Engineering and Mining Journal*.

² 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.

³ 6-month average.

⁴ 10-month average.

⁵ 8-month average, January, February, April, and May missing.

⁶ 11-month average, January missing.

Table 50, Pages 98-99

¹ Data compiled by the *U. S. Department of Commerce, Bureau of the Census*, from quarterly reports by 84 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 Manufactures. Quarterly data from 1922 through 1926 may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, p. 47.

² 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.

³ 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.

⁴ 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.

⁵ Compiled by the *National Electrical Manufacturers' Association* from reports of 11 firms estimated to represent about 90 per cent of the output of this product.

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

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

⁸ 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.

⁹ 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.

¹⁰ 6-month average.

¹¹ 5-month average.

¹² 7-month average.

¹³ 9-month average.

¹⁴ 11-month average, February to December, inclusive.

¹⁵ Quarter ended in month indicated.

¹⁶ 10-month average.

Table 51, Page 100

¹ 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 1928. 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 from January, 1927, to March, 1928, and by 15 companies representing 85 per cent for March, 1928, and by 25 companies representing 95 per cent up to the present time. 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.

² 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.

³ 6-month average.

⁴ 11-month average.

⁵ Quarterly average.

⁶ Average for 2 quarters.

Table 52, Page 101

¹ Compiled by the *Department of Commerce, Bureau of the Census*, based on data reported by 43 manufacturers. Of the establishments referred to, 33 report sales only, 10 (including several important railroad systems) report the consumption of their own production of metal and 5 report both sales and consumption. The establishments reporting sales produce approximately 62 per cent of the Babbitt metal manufactured in the United States for sale.

² 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 washtubs, 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), oil and gasoline cans, chamber pails, and ash and garbage can covers.

³ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 19 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, monthly press releases.

⁴ 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.

⁵ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 50 manufacturers whose output represents 60 per cent of the total for the industry in 1927. Details, by class, are shown in monthly press releases of the bureau.

Table 53, Pages 102-103

¹ 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.

² 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*.

³ 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.

⁴ 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.

⁵ Compiled by the *American Metal Market*, representing average weekly price of Straits tin at New York.

⁶ Averages of daily prices from the *Engineering and Mining Journal*.

⁷ 5-month average, August to December, inclusive.

Table 54, Pages 104-105

¹ Newspaper prices are averages of wholesale weekly prices of roll newsprint f.o.b. mill from *U. S. Department of Labor, Bureau of Labor Statistics*.

² 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.

³ 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.

⁴ 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 COO 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.

⁵ 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 6 cents per pound; and from Apr. 24, 1920, to date not above 8 cents per pound.

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

⁷ 4-month average.

Table 55, Pages 106-107

¹ 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.

² 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. 28.

³ Compiled by the *Sales Book Manufacturers' Association* from reports of 11 manufacturers, estimated to represent 60 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.

⁴ Compiled by the *United Typothetae 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.

⁵ 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.

⁶ 11-month average, February to December, inclusive.

Table 56, Pages 108-109

¹ 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.

² Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 89 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 boxboard industry.

¹ 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 plants 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. 59. The production of boxes is measured by the area of board passing through the box machines.

Table 57, Pages 110-111

¹ 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 boxboard 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.

² 4-month average, September to December, inclusive.

Table 58, Pages 112-113

¹ 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 aluminum 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.

² 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.

³ 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.

⁴ Imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁵ Price of sulphite domestic wood pulp is monthly average from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁶ 12-month average July, 1921, to June, 1922. Numerical data not furnished by the association.

Table 59, Pages 114-115

¹ 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.

² Gross imports of rubber, including latex, into the United States, compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ Data compiled by the *Rubber Manufacturers' Association (Inc.)*, from reports of about 285 members and nonmembers representing the principal manufacturers, importers, and reclaimers in the field.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from basic data on producing companies (Para, Singapore, and Penang) and on European countries (London, Liverpool, Amsterdam, and Antwerp) supplied by the *Rubber Growers' Association*, a British publication; on United States stocks supplied by the *Rubber Manufacturers' Association (Inc.)* and prorated to 100 per cent, and on stocks of plantation rubber abroad from the *World's Rubber Position*, a British publication.

⁵ Compiled by the *Rubber Trade Association* and represent 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*, as compiled by the *U. S. Department of Commerce*, pp. 14 and 15.

⁶ Quarterly average.

Table 60, Pages 116-117

¹ Compiled by the *Rubber Manufacturers' Association (Inc.)*, representing reports from 75 per cent of the industry on pneumatic casings in 1923 and 75 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* in that year for manufacturers of rubber tires. Export shipments in 1925 represented 65 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 "gushton" 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.

² Compiled by the *Rubber Manufacturers' Association (Inc.)*, from reports of from 3 to 30 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 82 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, cretone 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. Data on calendered rubber clothing represents black-surface rubber clothing and sundries such as black-rubber raincoat caps, ice aprons, and such heavy-duty material. Details as to men's rubber coats, boys' rubber coats, flat rubber sundries, and made-up rubber sundries are given in the association's reports. Reports including 7 manufacturers' monthly data for 1923 appeared in the April, 1929, issue of the *SURVEY OF CURRENT BUSINESS*, No. 92, p. 22.

³ 4-month average, September to December, inclusive.

Table 61, Pages 118-119

¹ Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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 Manufactures*. 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.

² Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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 Manufactures*. Details by classes are shown in the association's reports.

³ Includes tubing, packing, mats and matting (except tiling), molded goods, lath-ent goods, and miscellaneous, but excludes jar rings, tapes, and thread.

⁴ Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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.

⁵ Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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 Fullman's tiling, but exclude regular corrugated, knobbed, and perforated mats and matting, automobile mats, etc. Details by widths are given in the association's reports.

⁶ 8-month average, April through December.

⁷ 3-month average, October through December.

⁸ 8-month average.

Table 62, Pages 120-121

¹ 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, 1925, issue (No. 45), p. 27.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from data reported by 39 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.

³ 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.

⁴ Data compiled by *American Face Brick Association*, representing averages per plant in order to allow for the variation in number of firms reporting. Average plant figures shown above represent averages per plant of 54 firms from 1923 to date. Prior to 1923 figures were available from only 20 to 30 of these plants; the average of which were built up to include 54 plants by using a 1929 average as a base.

⁵ 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.

⁶ 11-month average, February to December, inclusive.

Table 63, Pages 122-123

¹ 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 drain board 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.

² 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.

³ 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 62 per cent of total stocks on that date. Data for 1927 and 1928 were reported by from 23 to 30 plants each month.

⁴ 6-month average, July to December, inclusive.

⁵ 8-month average, May to December, inclusive.

⁶ 4-month average, September to December, inclusive.

Table 64, Pages 124-125

¹ Data on Portland cement, representing complete reports of manufacturers, 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. 26), p. 47, except for clinkers, for which data appeared in the March, 1923, issue (No. 79), p. 21. Monthly price data from 1913 for quotations now discontinued appeared in the December, 1923, issue (No. 28), p. 54.

² 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.

³ 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 1930, 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.

⁴ 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's 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 65, Pages 126-127

¹ 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 4-hour working period for one shop. Production data originally reported by firms with a weekly 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. Beginning with June, 1930, data was reported on a monthly basis. Data given in percentages of capacity are averages of either 2 or 3 biweekly periods from the association's reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,093 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's reports give details by classes of shades, reflectors, bowls, and globes, in numbers of turns.

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

³ 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.

⁴ 4-month average, September to December, inclusive.

Table 66, Pages 128-129

¹ 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.

² 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.

³ 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.

⁴ 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 Co. 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.

⁵ 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, represent about 85 per cent of manufacturers' stocks. Stocks in dealers' hands include 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.

⁶ 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, Manufacturers. The 1913 figure is based on only one month (November) figures as of monthly figures, while thereafter the averages are of quarterly data, until 1917, when for based on 9 months' figures. Up to 1921 the data represent the percentage of total hours of plant operation, and beginning with 1921 the percentage of active hours to be 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 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 spindles, etc., are given in press releases. These data comprise practically all wool-

⁷ Quarterly average

Table 67, Pages 130-131

¹ 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, 1923, issue (No. 81), p. 48.

² Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 945 identical establishments. Details by materials are given in press releases.

³ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from approximately 250 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.

⁴ 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 Manufactures. Further details are given in press releases.

⁵ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of approximately 150 establishments, which produced 61 per cent of the total output of knit underwear in 1925, according to the Census of Manufactures, 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.

⁶ 11-month average.

⁷ 6-month average.

⁸ 9-month average.

Table 68, Pages 132-133

¹ 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 1923 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.

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

³ 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.

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

⁵ 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 August, 1923, issue, No. 8.

⁶ Average for years 1911 to 1913, inclusive.

⁷ 10-month average.

⁸ 6-month average.

⁹ 9-month average.

Table 69, Pages 134-135

¹ Receipts in 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. 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, pp. 18 to 27.

² The yearly figures from the U. S. Department of Commerce, Bureau of the Census, represent the total ginnings for the year expressed in 500-pound bales (not a monthly average). The monthly figures represent the forecast of the profitable crop as estimated by the U. S. Department of Agriculture, Bureau of Agricultural Economics, on the 1st day of the months shown.

³ Figures for September are 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).

⁴ 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 port and interior, Egypt, India, and quantities afloat.

⁵ All bales are running bales (counting round as half bales), except for imports which are given in equivalent 500-pound bales.

Table 70, Pages 136-137

¹ 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.

² 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.

³ Compiled by the National Association of Finishers of Cotton Fabrics, from reports of 33 out of 59 members in July, 1920. The number of reporting members changed in November, 1920, to 35 out of 59; in December, 1921, to 34 out of 58; in November, 1922, 32 out of 57; in November, 1923, 31 out of 51; in January, 1925, 29 out of 51; in March, 1925, 28 out of 51; in April, 1925, 29 out of 51; in October, 1925, 28 out of 50; in February, 1929, 27 out of 49; in October, 1929, 26 out of 49; and in November, 1929, 25 out of 52 members. This covers 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. 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.

⁴ 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.

⁵ 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.

¹ Dividends paid by cotton mills in Fall River in quarter ending in the month given, comprising about 33 mills, are compiled by *G. M. Haffords & Co.* Yearly figures are quarterly averages.

² Dividends paid by New Bedford cotton mills in quarter ending in the month given, compiled from records comprising about 25 mills, supplied by *Sanford & Kelley*. Yearly figures are quarterly averages.

³ 9-month average, April to December, inclusive.

⁴ 6-month average, July to December, inclusive, previous data not available.

⁵ 5-month average, August to December, inclusive; previous data not available.

⁶ 11-month average, January to November, inclusive.

⁷ 11-month average, February to December, inclusive.

⁸ 9-month average, January to September, inclusive.

Table 71, Pages 138-139

¹ 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.

² 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 construction, 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 checks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osnaburgs, heavy-warp satens, drills, twills, sheetings, and satens 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, 1926), 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.

³ 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's statistics omit, and exclude white and dyed goods, which the association's statistics cover in addition to printed goods. The machines included in these reports represent from 69 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.

⁴ Compiled by the *National Association of Button Manufacturers* from reports of 17 firms representing 95.3 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*, p. 47.

⁵ Compiled by the *United States Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing the imports of buttons, and unmanufactured button stock.

⁶ 7-month average.

⁷ 5-month average.

⁸ 11-month average.

Table 72, Pages 140-141

* 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.

¹ 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.

² 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 137 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.

³ Computed from data reported by the *Silk Association of America*, covering from 35 to 60 per cent of the silk manufactures 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 (33 per cent in March, 1923), indicates, in the month close correspondence of these prorated totals, that the prorating shows the situation quite accurately.

⁴ 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.

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

⁶ 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*.

⁷ 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 25 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.

⁸ 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.

⁹ 10-month 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.

¹⁰ 8-month average.

Table 73, Pages 142-143

¹ 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 up to 1929 and by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from then on 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.

² Sales of tobacco from loose-leaf warehouses compiled by the *Federal Reserve Board Division of Research and Statistics* up to 1929, and by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from then on, 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 6 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.

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

⁴ Stocks of leaf tobacco held by manufacturers and dealers compiled by the *U. S. Department of Commerce, Bureau of the Census*, up to 1923 and by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from then on. 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 1916 are semiannual, while for 1916 three quarters are averaged, and thereafter four quarters.

⁵ 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 74, Pages 144-145

* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the *Record Book of Business Statistics, Fuels, Automobiles, and Rubber Section*, pp. 11 to 16.

¹ 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*.

² 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.

³ 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.

⁴ Coal loaded for consumption by outgoing vessels at principal ports compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ Compiled by the *Department of Trade and Commerce, Dominion Bureau of Statistics*, presenting complete figures for Canada.

⁹ 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, 3 months; for 1921, 4 months; for 1922 and 1923, 6 months; for 1923 and 1926 each 3 months; for 1924, 2 months; for 1925 and 1929, 5 months; and for 1927, 7 months.

¹⁰ A 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.

¹¹ 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 consumer's prices 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 15 and July 15 only.

¹² 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 1 month in 1913 and 1919, 3 months in 1920, 4 in 1921, 5 in 1922 and 1925, 6 in 1923, 1926, 1927, 1928, and 1929, and 2 in 1924.

¹³ 6-month average, January, May, June, August, November, and December missing.

¹⁴ 8-month average.

¹⁵ 11-month average, August missing.

¹⁶ 10-month average, January and February missing in 1926 and November and December in 1925.

¹⁷ 9-month average, October, November, and December missing.

Table 75, Pages 146-147

¹ 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.

² 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, 1925, 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 1925. 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.

³ Includes producers' and refineries' 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.

⁴ Imports of crude petroleum are as compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Beginning with February, 1923, topped oil has been generally excluded from the imports; on this basis imports for February, 1923, were 5,063,000 barrels instead of 6,189,000 barrels, as reported, and to which previous month's figures are comparable.

⁵ 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.

⁶ 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.

⁷ Number of oil wells completed compiled by U. S. Department of Commerce, Bureau of Mines, from reports by American Petroleum Institute and Oil and Gas Journal.

⁸ 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.

⁹ 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.

¹⁰ 8-month average, May to December, inclusive.

Table 76, Pages 148-149

¹ 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.

² 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.

³ 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.

⁴ Compiled by the Oil and Gas Journal from reports of 50 representative cities as of the end of month indicated. These prices represent the average service-station price exclusive of taxes. These data displace previous data shown on this subject appearing in the SURVEY OF CURRENT BUSINESS.

⁵ 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. 53), 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.

⁶ 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 1921 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.

⁷ 8-month average, July to December, inclusive.

Table 77, Pages 150-151

¹ 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 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.

² 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. 3.

³ 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, 1923, issue (No. 44), p. 29, and by street railways, manufacturing plants, and reclamation projects in March, 1925, issue (No. 43), p. 29.

⁴ 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, 1925, issue (No. 53), p. 23.

⁵ 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.

⁶ 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.

⁷ 6-month average, July to December, inclusive.

⁸ 5-month average, August to December, inclusive.

⁹ 11-month average, July omitted.

Table 78, Pages 152-153

¹ 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 collectable 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.

² 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, 1 1/4 cents, and since July 1, 1919, 1 1/2 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.

³ 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.

⁴ Money orders issued to 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.

⁵ 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, 1923, appeared in the June, 1923, issue (No. 32), 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.

⁶ Compiled by Printer's Ink and represents magazine advertising lineage of leading magazines of the country. The data for the last four years cover the lineage in identical magazines. For earlier years the magazines covered are not entirely identical but represent the field with equal thoroughness.

⁷ Compiled by the Denny Publishing Co. and published in National Advertising Records. Data on magazine advertising represent the grand total cost of all advertising for all classes in national magazines.

⁸ Data on radio broadcasting include only the National Broadcasting System and Columbia Broadcasting System and cover charges for use of facilities only, talent not being included.

⁹ 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.

¹⁰ 6-month average, July to December, inclusive.

¹¹ 11-month average, February to December, inclusive.

Table 79, Pages 154-155

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 463 department stores. The index numbers for the 12 Federal reserve districts are unadjusted and are based on total monthly sales. The unadjusted index for the country as a whole is based on the daily average sales, while the adjusted index for the United States is based on the daily average sales and is adjusted for seasonal variation. In the case of March and April allowance has also been made in the adjusted index for the effect of changes in the date of Easter. A complete description of the methods of compilation may be found in the Federal Reserve Bulletin for February, 1928.

² 1925 monthly average=100.

³ Compiled by the Federal Reserve Bank of Boston from reports of selected stores in New England. Yearly figures are monthly averages.

Table 80, Pages 156-157

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of about 397 department stores. The index numbers are based on total value of stocks at selling price at the close of the month. The index for the United States as a whole is also shown as adjusted to allow for seasonal variation. 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.

² 1925 monthly average=100.

Table 81, Pages 158-159

¹ Sales of two principal mail-order houses include Sears, Roebuck & Co., and Montgomery Ward & Co.

² 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 \$560,773,599 in sales

31 drug chains with 936 stores and \$120,222,701 in sales. In the earlier years the number of chains was generally less, but the data are all related to the sales of the same chains in the base period; figures relate to reporting firms—with no adjustment to eliminate the influence of increase in the number of stores operated. The adjustment for seasonal variation 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, in the case of 5 and 10 cent store chains. Complete description of this index is given 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 82, Pages 160-161

¹ 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 for some of these chains 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."

² Includes F. W. Woolworth, S. S. Kresge Co., McCrory Stores Corporation, and S. H. Kress Co.

Table 83, Pages 162-163

¹ 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. 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 Co. 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 Co. 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. 25), pp. 58 and 59. Monthly data for Penney, from 1920, were given in May, 1922, issue (No. 9), p. 111. Monthly data for G. C. Murphy Co. appear on p. 23 of the February, 1923, issue (No. 78). Yearly data represent number of stores in operation at end of the year indicated.

² 7-month average, June to December, inclusive.

Table 84, Pages 164-165

¹ 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 85, Pages 166-167

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except agricultural exports. For changes in valuations, see footnotes on p. 230.

² 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 86, Pages 168-169

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Values 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.

² Total for year 1917 is \$3,275. No figures for 1918.

Table 87, Pages 170-171

¹ 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 88, Pages 172-173

¹ Compiled by the Federal Reserve Board from data collected by the U. S. Department of Labor, Bureau of Labor Statistics, U. S. Department of Commerce, Bureau of the Census, and several other Federal and State governmental agencies. The indexes represent in their long-time fluctuations employment and pay rolls in all manufacturing industries, as shown by the Census of Manufacturers from 1919 to 1927. Necessary adjustments will be made to succeeding censuses. In their current monthly fluctuations they represent 50 industries employing in the aggregate in 1927, 6,600,000 wage earners or about 78 per cent of the total engaged in manufacturing and accounting for about 80 per cent of the factory pay rolls of wage earners for that year. The industries are classified into 14 industrial groups, of which 13 are shown here. Each of the individual industry series, of which the indexes are composed, is adjusted to fluctuations shown by the census. For full description of these indexes see the *Federal Reserve Bulletin* for November, 1929, pp. 708-716.

² 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.

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semi-monthly pay-roll period in each month. These data appeared in table form in the June, 1929, *SURVEY* (No. 94) p. 18.

Table 89, Pages 174-175

¹ Compiled by the Federal Reserve Board. Monthly data adjusted for seasonal variation from 1919, together with a complete explanation of the method of adjustment, appeared in the November, 1930, issue of the *Federal Reserve Bulletin*.

Table 90, Pages 176-177

¹ 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.

² Compiled by the Massachusetts Department of Labor and Industries, Division of Statistics, from about 1,000 establishments each month. Data shown have been compiled using as a base the 3-year period, 1925-1927. Because of the many changing factors in industry during the past decade, it is believed that this period is more reliable than the former base period, 1919-1923. The index numbers for the basic three years were computed from the annual census data, and beginning with January, 1928, from data obtained monthly from representative manufacturing establishments.

³ 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, 1925, issue (No. 83), p. 23.

⁴ 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.

⁵ Compiled by the Illinois Department of Labor from reports of manufacturing establishments, based on the pay roll nearest the 15th of the month.

⁶ Compiled by the Industrial Commission of Wisconsin, based on link relatives from reports of manufacturing firms. The data have been recomputed to a 1925-1927 base.

⁷ 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.

⁸ Compiled by the Cleveland Chamber of Commerce from reports of representative manufacturers in Cleveland.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ 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. The bureau also issues an index which eliminates seasonal variation about two-thirds of the working population of that city. Figures for the last day of the month are given here.

¹⁴ Data on Detroit employment from the Detroit Board of Commerce, covering about two-thirds of the working population of that city. Figures for the last day of the month are given here.

¹⁵ 7-month average, June to December, inclusive.

¹⁶ 9-month average, from April to December, inclusive.

Table 91, Pages 178-179

¹ 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 Illinois compiled by the Illinois Department of Labor and data for Wisconsin by the Industrial Commission of Wisconsin. These data were first shown in the April, 1929, *SURVEY* (No. 92), p. 22.

² 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* (No. 78), p. 110.

³ 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* (No. 78), p. 109.

⁴ Compiled by the Dominion Department of Labor covering employment activity in manufacturing, construction, mining, logging, and services. These data are shown as of the first of the month. This table appeared in the April, 1929, *SURVEY* (No. 92), p. 22.

⁵ 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 disputes 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.

⁶ 6-month average, July to December, inclusive.

⁷ 11-month average, February to December, inclusive.

Table 92, Pages 180-181

¹ 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.

² 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.

³ 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, 1920, issue (No. 57) of the *SURVEY*, p. 13.

¹ 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*. Yearly figures are quarterly averages.

² 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.

³ 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.

⁴ Compiled by the Industrial Commission of Wisconsin from reports of manufacturing plants in Wisconsin.

⁵ Compiled by the Oklahoma Department of Labor from reports of 710 establishments.

⁶ 8-month average.

⁷ 7-month average.

Table 93, Pages 162-163

¹ Computed by the National Industrial Conference Board from reports of manufacturing plants in 24 industries throughout the United States. The number of plants represented at the end of 1930 was 1,444, employing about 634,000 wage earners (or 840,000 wage earners in 1923). The weekly earnings are computed by weighting the average weekly earnings found in each industry by weights based on the relative importance of each industry as revealed in the Census of Manufactures of 1923. For each separate labor group the weights, in addition to being based on the Census of Manufactures of 1923, also reflect the relative importance of each group in each industry as revealed in the Conference board's studies during 1927-1929.

² 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.

³ 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.

⁴ Compiled by the Illinois Department of Labor from reports of manufacturing establishments, taken from the pay roll nearest the 15th of the month.

⁵ Compiled by the Industrial Commission of Wisconsin from reports of about 800 manufacturing establishments in Wisconsin. Monthly data on earnings from 1923 were given in the July, 1928, issue (No. 83), p. 23. Relatives prior to 1923 are recomputed from old index on 1915 base.

⁶ 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.

⁷ July, 1914.

⁸ 7-month average.

⁹ 6-month average.

¹⁰ Average of quarterly figures.

Table 94, Pages 184-185

* Represent averages of monthly figures.

¹ Compiled by the Federal Reserve Board from data collected by the U. S. Department of Labor, Bureau of Labor Statistics, U. S. Department of Commerce, Bureau of the Census and several other Federal and State governmental agencies. The indexes represent in their long-time fluctuations employment and pay rolls in all manufacturing industries, as shown by the Census of Manufactures from 1919 to 1927. Necessary adjustments will be made to succeeding censuses. In their current monthly fluctuations they represent 50 industries employing in the aggregate in 1927, 6,600,000 wage earners or about 78 per cent of the total engaged in manufacturing and accounted for about 80 per cent of the factory pay rolls of wage earners for that year. The industries are classified into 14 industrial groups, of which 13 are shown here. Each of the individual industry series, of which the indexes are composed, is adjusted to fluctuations shown by the census. For full description of these indexes see the *Federal Reserve Bulletin* for November, 1929, pp. 706-716.

² Computed by the National Industrial Conference Board from reports of manufacturing plants throughout the United States. The number of plants represented at the end of 1930 was 1,444, employing about 634,000 wage earners or 840,000 wage earners in 1923. 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. Yearly figures are quarterly averages.

³ Average of last 7 months of the year.

⁴ Average of last 6 months of the year.

Table 95, Pages 186-187

¹ 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.

² 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.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of 75 industries employing approximately 1,250,000 people. Rates have been recomputed to present the arithmetic mean rather than the unweighted median as the form of average for computing turnover rates. In computing the arithmetic mean, the number of quits, discharges, lay-offs, and accessions actually occurring during the month in all plants reporting are added. The totals of these items are divided by the total average number on the company pay rolls during the month; this gives the monthly quit, discharge, lay-off, and accession rates. The equivalent annual rates are obtained by multiplying the monthly rates by the number of times the days in the current month are contained in the 365 days of the year. Since the month of March has 31 days, the equivalent annual rate is obtained by multiplying the monthly rate by 11.77.

⁴ 10-month average.

⁵ Includes enameled ware, bronze, and copper products.

Table 96, Pages 188-189

¹ 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 Manufacturing Industries," issued each month by the Bureau of Labor Statistics.

² Includes enameled ware, bronze, and copper products.

³ 10-month average.

Table 97, Pages 190-191

¹ Building material price indexes representing the relative cost of building materials entering into the construction of a 6-room frame house and a 6-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 6-room house.

² This index number, furnished through the courtesy of the *Aberthaw 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 *Aberthaw 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.

³ 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.

⁴ 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.

⁵ 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' Exchange* 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.

⁶ 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.

⁷ 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.

⁸ Compiled by the *National Board of Underwriters* and represent fire losses in the 48 States and the District of Columbia. These figures include both insured and uninsured losses caused by fire and lightning. The members of the board, in reporting losses show only the net loss. In order to aggregate a gross loss a differential of 25 per cent, which represents the difference between the sound value and the loss, is added to give a gross fire loss.

⁹ 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.

¹⁰ Compiled by the *National Association of Real Estate Boards*, from the number of deeds recorded in 63 cities. The activity of each month of 1926 is taken as the norm of activity for that month.

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

¹² Average of quarterly figures.

¹³ 8-month average.

¹⁴ 4-month average.

Table 98, Pages 192-193

¹ Compiled by the *F. W. Dodge Corporation* from actual contract records in the 37 States east of the Rocky Mountains, estimated to represent about 91 per cent of the total construction volume in the United States. The reports of the *F. W. Dodge Corporation* show detail subclassifications for each of the nine general classes tabulated above, by districts, States, and principal cities. These data displace all information previously shown in the *SURVEY*.

Table 99, Pages 194-195

¹ For footnotes, see pages 192-193.

² Include one and two family dwellings, apartments, and hotels; number of buildings about 30 per cent greater than number of projects.

³ Covers floor space of buildings only, data taking no account of projects not susceptible to measurement in terms of floor space, such as highways, pipe-lines, subways, etc.

Table 99, Pages 196-197

¹ Telephone earnings are the combined reports of 12 largest telephone companies, reduced by consolidation from 13 companies, and 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 Co's., as reported to the *Interstate Commerce Commission*.

² 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 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. 48.

³ 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 July, 1923, issue of *SURVEY* (No. 23), p. 45.

¹ 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. 29. 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. 28.

² 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.

³ 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.

⁴ 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.

⁵ 6-month average, January, May, June, August, November, and December missing.

⁶ 8-month average.

Table 100, Pages 198-199

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

² 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.

³ 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.

⁴ Quarterly data on world ship construction compiled by *Lloyds*, covering all vessels of 100 tons and over; from 1914 to 1921 figures for Germany are not included.

⁵ Compiled by U. S. Department of Labor, Bureau of Immigration. Aliens admitted and departed include legal immigration and emigration, but not nonimmigrants.

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

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

⁸ 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 cubic capacity of the vessel, including crew and engine space.

⁹ Quarterly averages.

Table 101, Pages 200-201

¹ Panama Canal traffic, reported by the Panama Canal, represents cargo carried by commercial vessels. Figures prior to 1922 refer to fiscal years ending June 30.

² 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 by classes of commodities covering the years 1913-1922, appeared in March, 1923, issue (No. 19), pp. 48 and 49.

³ 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.

⁴ 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.

⁵ Suez Canal traffic from Le Canal de Suez.

⁶ 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.

⁷ 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.

⁸ 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 3,545,188 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 2,810,978 in 1921.

⁹ 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, 1925, issue (No. 63), p. 26.

¹⁰ 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 102, Pages 202-203

¹ 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.

² 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, uncollectable railway revenues, equipment, and joint facility rents.

³ 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 \$300,000 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.

⁴ 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.

⁵ Pullman passenger traffic furnished by The Pullman Company; revenues from its reports to the Interstate Commerce Commission.

⁶ 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.

⁷ Reports to the Interstate Commerce Commission of the American Railway Express Co., at present known as The Railway Express Agency, 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 non-collectible revenue from transportation and express taxes.

Table 103, Pages 204-205

¹ Locomotives owned, retired, and building, and in bad order, both passenger and freight, on Class I railroads, from American Railway Association, Car Service Division. Data for 1918 on bad-order locomotives from U. S. Railroad Administration.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 10-month average, March to December, inclusive.

⁷ 8-month average, May to December, inclusive.

⁸ 4-month average, September to December, inclusive.

⁹ Quarterly average.

Table 104, Pages 206-207

¹ 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.

² Compiled by the American Railway Association, Car Service Division. These figures are placed on a monthly basis in keeping with the number of weeks within each month for the year 1930. These months consist of exactly 4 weeks with the exception of March, May, August, and November, which cover 5 weeks. It should also be noted that the number of weeks occurring in each month of the year 1930 govern the number of weeks in each month of the years prior to 1930. This table revises all previous data shown in the SURVEY OF CURRENT BUSINESS on this subject. For further information see the report of the American Railway Association, on the Cars of Revenue Freight Loaded, 1930-1918, issued Jan. 15, 1931.

³ Includes other classes than groups listed.

Table 105, Pages 208-209

¹ 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, appearing 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.

² 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, 1921, 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.

³ The data on shipments of manufacturers for railway equipment were obtained from the Interstate Commerce Commission. Monthly data from 1910 appeared in July, 1924, issue (No. 35), p. 55.

⁴ Compiled by Horwath & Horwath from reports of over 100 hotels, transient and resident, throughout the country. Details by cities shown in their monthly reports.

⁵ 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.

⁶ Average of 2 periods, June 30 and Sept. 30 (no report made for Dec. 31).

⁷ 3-month average, October to December, inclusive.

Table 106, Pages 210-211

¹ Bank debits 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 65, and in the October, 1926, issue (No. 62), pp. 22 to 24.

¹ Compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, and represent the amount of checks charged against bank accounts at clearing-house centers in Canadian cities.

² Condition reports, showing respectively the combined condition of the 12 Federal reserve banks and the condition of 800 member banks of the Federal reserve system, are compiled by the *Federal Reserve Board*. The condition of the Federal reserve banks is given as of the last day of the month, while the condition of the reporting member banks is shown as the week ending Wednesday which is closest to the end 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.

³ 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 August, 1928, issue (No. 64).

⁴ 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. 779-786.

⁵ Compiled from data furnished by the *Spring 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.

⁶ 3 month average, October to December, inclusive.

Table 107, Pages 212-213

¹ Imports and exports of gold and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Compiled by the *Federal Reserve Board* and 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 figures are based on the daily monetary gold stock. Complete details are shown in the *Federal Reserve Bulletin* for December, 1927.

³ Domestic receipts of unrefined gold at U. S. mint from U. S. Treasury Department, Bureau of the Mint.

⁴ 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*.

⁵ 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 1922. 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.

⁶ Compiled by the U. S. Treasury Department and representing all money held outside the Treasury and the Federal reserve system, 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 figures are based on the daily volume of money in circulation. A complete description of the revised computation is presented in the *Federal Reserve Bulletin* for December, 1927.

Table 108, Pages 214-215

¹ 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. 36. 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.

² 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 for New York Stock Exchange 90-day time loans, while call-loan rates are average renewal rates for the New York Stock Exchange. Monthly data from 1909 appeared in the June, 1923, issue (No. 52), p. 21.

³ 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.

⁴ 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 109. The rates shown for each month are the averages of the loan rates of the 12 banks in the systems of the Federal land and intermediate credit banks, no weight being given to the

number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained, each rate during the month being weighted by the number of business days it was in force.

⁵ From the *Federal Reserve Board*. Data prior to 1923 cover rates on 61 to 90 day commercial, agricultural, and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper. Data in monthly average column represent the rates in force on December 31, of each year. Rate in effect: Nov. 16, 1914, 6 per cent. Change of rates effected on the following dates: 1914, Dec. 23; 1915, Feb. 3, Feb. 18; 1917, Dec. 21, 1918, Apr. 6; 1920, Jan. 23, June 1; 1921, May 3, Aug. 16, July 21, Sept. 22, Nov. 3; 1922, June 22; 1923, Feb. 23; 1924, May 1, June 12, Aug. 6; 1925, Feb. 27; 1926, Jan. 8, Apr. 23, Aug. 13; 1927, Aug. 5; 1928, Feb. 3, May 18, July 13; 1929, Aug. 9, Nov. 1, Nov. 21; 1930, Feb. 7, Mar. 14, May 2, June 21, Dec. 24.

⁶ 8-month average, May to December, inclusive.

⁷ 10-month average, March to December, inclusive.

⁸ Beginning with 1927, Liberty bonds are excluded, and the average yield is calculated upon 3 issues of Treasury bonds (\$34, 4, and 4½) to their last redemption dates (1932 to 1956). Prior to 1927 the yield is calculated on Liberty bonds only.

Table 109, Pages 210-211

¹ 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.

² 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.

³ 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 public utility, 10 copper, and 9 oil.

⁴ 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.

⁵ 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).

⁶ 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.

⁷ 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), 20 railroad, 10 public utility, 5 telegraph and telephone, and 10 industrial issues.

⁸ Compiled by the *New York Trust Co.* and represent the average value of 40 Government, municipal, and industrial bonds. As far as possible bonds quoted below have been used for the new average.

⁹ 7-month average, June to December, inclusive.

¹⁰ 5 substitutions in this series in January, 1922, account for the violent change in the index.

¹¹ 10-month average, March to December, inclusive.

Table 110, Pages 218-219

¹ Compiled by the *Standard Statistics Co., Inc.*, and represent long-term indexes of common-stock market values weighted according to the number of shares of each stock outstanding, computed as of the close each Friday, and presented in relatives with the 1920 monthly average taken as equal to 100. Weekly indexes have been averaged to give monthly data. 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 cash dividends 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 111, Pages 220-221

¹ 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*.

² Series of new securities by States and municipalities compiled by *The Bond Buyer*. The short-term loans are temporary, usually replaced later by permanent loans.

³ 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.

⁴ 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).

⁵ These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgage 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.

⁶ 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 rediscunts for agricultural credit corporations and livestock loan companies.

⁷ 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.

⁸ 6-month average, March, June, September, October, November, and December.

Table 112, Pages 222-223

¹ 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 manufactures; motors and accessories; rubber and miscellaneous industrials. The data on long-term real-estate bonds which represent 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 113, Pages 224-225

¹ 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.

² Canadian business failures from *Bradstreet's*.

³ 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.

⁴ Yearly data are quarterly averages.

⁵ Compiled by the *Federal Reserve Board, Division of Banking Operations*, from reports of member banks, both State and national, together with nonmember banks. Figures on suspensions represent banks closed permanently or temporarily by order of supervising authorities or by directors of the banks on account of financial difficulties. These data do not include voluntary liquidations. Deposits include all funds owed depositors but do not include amounts borrowed from other banks.

Table 114, Pages 226-227

¹ Compiled by *Dun's Review*. These tables give in greater detail the information presented in Table 113, by combining a still more detailed classification as presented in *Dun's Review* into groups fairly comparable with the classification used for other data. Monthly data from 1913 appeared in the October, 1923, issue (No. 86), p. 19.

Table 115, Pages 228-229

¹ Compiled by the *Federal Reserve Bank of New York*, from quarterly reports of net profits of 531 companies, consisting of 172 Class I railroads, 106 telephone, 24 motor and accessories, 18 oil, 13 steel, 22 food, 20 metal and mining, 15 machine manufacturing, 95 other public utilities, and 51 miscellaneous companies.

² 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.

³ Dec. 31 figures; other quarters of 1915 not available.

⁴ As of July 31.

Table 116, Pages 230-231

¹ 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.

¹ Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*.

² Parity established June, 1928. Prior to that the par value of the franc was 19.3 cents.

³ Parity established December, 1927. Prior to that the par value of the lire was 19.3 cents.

⁴ 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.

⁵ Parity established April, 1927. Prior to that, par value of the rupee was 48.66 cents.

⁶ Parity established December, 1926. Prior to that the par value of the milreis was 32.4 cents.

⁷ Parity established January, 1926. The average value of the paper peso in 1913 was 19.5 cents.

Table 117, Pages 232-233

¹ 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. Annuities shown separately beginning with January, 1930. The 44 companies whose figures are included in this table had in force 82 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1927. Complete monthly data from 1921 were given in June, 1929, issue (No. 94), p. 19.

² 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 118, Pages 234-235

¹ Compiled by the *Association of Life Insurance Presidents* from special reports of 40 companies having 81 per cent of the total admitted life insurance assets of United States legal reserve companies. This percentage was increased to 82 beginning with September, 1929. 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 37 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

² 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, and 78 companies after Jan. 1, 1928, who held 88 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.

³ 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 force in Canada. Details by Provinces are given in the bureau's monthly reports.

FOOTNOTES

Pages 6, 7

¹ Compiled by *The Annalist*, and consists of a composite average of representative items selected to reflect the trend of general business. The combined index and its component series are available from 1919 to date, by months. The combined index and each of its components are adjusted for both seasonal variation and secular trend. The latter is computed for each component series independently prior to the computation of the combined index and is calculated by fitting straight lines to data for the postwar period up to 1926 and 1927, although in several cases these trend lines have been modified subsequently to allow for smaller annual increments or, in a few series, to represent horizontal trends. In the case of each component, therefore, the index represents a percentage of estimated normal, the latter being an average of a number of years, with allowance for the long-time rate of growth. The weights used in combining the component series, based on the importance of the series as indicated by the Census of Manufactures and other data, are as follows: Automobile production, 10; bituminous coal production, 5; boot and shoe production, 5; car loadings, 20; cotton consumption, 15; electric power production, 10; pig-iron production, 10; steel-ingot production, 15; wool consumption, 7; and zinc production, 3.

Pages 8, 9, 10, 11

¹ Compiled by the *Federal Reserve Board, Division of Research and Statistics*, from 57 individual series of data representing the production of about 34 industries and estimated to represent, directly and indirectly, about 80 per cent of total industrial production of the United States. Since October, 1931, 55 series are included, as the two series on copper are not available subsequent to that date. The unadjusted figures are reduced to a daily average output and are presented to show the actual production independent of seasonal conditions. The adjusted figures have been corrected, where necessary, for seasonal variation. A complete description of these indexes was presented in the *Federal Reserve Bulletin* for February, 1927, and March, 1927. Recent revisions are described in the *Federal Reserve Bulletin* for February, 1931, September, 1931, and March, 1932.

Pages 12, 13

¹ Data compiled by the *Electrical World* and represent the utilization of electrical energy by 3,800 identical manufacturing concerns depending at all times upon electrical energy for power. About one-third of these concerns generate all the energy they consume and two-thirds purchase all or a portion of their energy from public utilities. The basic data, therefore, do not in any way show the expansion of the market for central power with new customers.

² 7-month average.

Pages 14, 15

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing at the present time a weighted average of the marketings of about 75 per cent of the crops, 80 per cent of the marketed livestock and their products, and about 80 per cent of the forest products. For details pertaining to the construction of these indexes refer to the July, 1928, issue of the *Survey*, pp. 18, 19, and 20. Some revisions have been made necessary, owing to the lack of continuous data for all series, and the fact that livestock marketings are not given sufficient weight on the basis of current data in combining the two indexes. Revised statistics will be presented in an early issue of the monthly.

Pages 16, 17

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and covers 23 commodities, or items, for which data are currently available. Indexes are weighted averages of actual quantities and consist of the following series: Iron and steel (includes steel sheets, malleable castings, steel castings, fabricated steel plate, structural steel, and enamel ware); lumber and products (includes furniture, Douglas fir, California redwood, walnut, and maple and oak flooring); paper (includes boxboard, coated and uncoated book paper); stone, clay, and glass (terra cotta and illuminating glassware); textiles (finished cotton goods, hosiery, and knit underwear); and transportation equipment (locomotives, and passenger and freight cars).

² Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from data on 15 commodities weighted according to the relative value added in manufacture in the years 1923 and 1925. Details as to weightings, sources, etc., are given in the January, 1928, issue (No. 77). The classification covering paper is not considered representative of the group, since it includes only boxboard, the sole type of paper on which figures were available when the indexes were constructed. A more comprehensive list of commodities is now being prepared for the purpose of revising this index on a more representative basis. When this review is complete the revised series will be presented in the monthly issues of the *SURVEY OF CURRENT BUSINESS*.

Pages 18, 19

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from data on 53 commodities of which 34 are manufactured goods and 19 raw materials. The figures cover stocks in the hands of manufacturers, or at other visible points at the end of each month. Details covering construction and weighting are to be found on pp. 20 to 22 of the August, 1928, issue (No. 84), although certain commodities have been dropped owing to lack of current data. No adjustment has been made for seasonal variation. A more comprehensive list of commodities is now being prepared for the purpose of revising this index on a more representative basis. When this review is complete, the revised series will be presented in the monthly issues of the *SURVEY OF CURRENT BUSINESS*.

Pages 20, 21

¹ Data compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and based on nine series of foodstuffs and raw material stocks for which world statistics are available. The indexes were worked back to 1920, excepting for copper, rubber, and silk for which figures are available only as far back as 1921, 1923, and 1925, respectively. Those series which showed a distinct seasonal variation were adjusted for this factor, and the unadjusted series have no important seasonal movement. The component series are weighted in accordance with the value of the stocks on hand in the base period 1923-1925, calculated on the average stocks for the year, and the average prices prevailing. Total weights assigned were 32, distributed as follows: Cotton, 9; sugar, 6; wheat, 6; rubber, 3; coffee, copper, and silk, 2 each; and tea and tin, 1 each.

² Figures unavailable.

Pages 22, 23

¹ 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 for 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 an estimate of the distribution of the average household consumption of wage earners in the postwar period, as follows: Food, 33 per cent; housing, 20 per cent; clothing, 12 per cent; fuel and light, 5 per cent; sundries, 30 per cent. Figures from 1914 to 1917 are based on July quotations, 1918 figures are for two months, 1919 for three months, and thereafter monthly periods.

² 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 1919-1923. The number of commodities has varied from 31 to the present 27, but the items dropped are of slight importance and do not affect the comparability of the series over a period of years. For the detailed explanation of this index see August, 1925, monthly supplement to "Crops and Markets," published by the *Department of Agriculture*.

³ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and 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 two quotations a year, on January 15 and July 15; thereafter monthly averages are used, the 1921 monthly average being for 8 months with February, March, April, and May missing. No quotations available for blank months in 1925 and 1926.

⁴ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, covering, since January, 1921, about 42 articles of food, on the 15th of the month, as reported by retail dealers in 51 large cities. From 1913 through 1920 the index includes only 22 articles of food. Each of the articles is weighted by the average quantities consumed in 1918, by workmen's families in 92 cities. Monthly data from 1913, appeared in Bulletin 396, of the *Bureau of Labor Statistics*, p. 12.

Pages 24, 25, 26, 27, 28, 29

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The indexes since January, 1926, are the revised series and include the number of quotations shown. Prior to 1926 the combined indexes include 550 price quotations, and several of the group indexes contain fewer quotations than indicated. The inclusion of the additional quotations has caused some variations between the new and old component series, but these are not great. The indexes covering the 550 commodities, by months, through 1930 can be found in the 1931 ANNUAL SUPPLEMENT OF THE SURVEY OF CURRENT BUSINESS, pp. 3 and 9. The monthly indexes are percentage changes from the preceding month converted to the average of 1926 as a base, and are computed from averages of weekly quotations, weighted by the approximate quantities marketed during intervals fairly close to the period covered by the indexes. Indexes by economic classes contain the same commodities as do those of the 10 main groups.

² Compiled by *Dun's Review* and by *Bradstreet's*, respectively, and converted to a 1926 base by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. *Dun's* price index is an aggregate of about 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 an aggregate of prices per pound of 96 commodities. Due to the differences in methods of construction and the items included, these indexes are not precisely comparable with those of the *U. S. Department of Labor*. Details by commodity groups are shown for each index in their respective journals.

Pages 30, 31, 32, 33

¹ Compiled by the *F. W. Dodge Corporation* from actual contract records in the 37 States east of the Rocky Mountains, estimated to represent about 91 per cent of the total construction volume in the United States. The reports of the *F. W. Dodge Corporation* show detail subclassifications for each of the nine general classes tabulated above, by districts, States, and principal cities. It will be noted that the total for public works and utilities as given is incomplete since certain projects listed under nonresidential building are actually public works.

² Compiled by the *Federal Reserve Board, Division of Research and Statistics*, and based on the statistics of the *F. W. Dodge Corporation*. The series were revised in 1931 (see July, 1931, *Federal Reserve Bulletin*, p. 358), and are available on a monthly basis back to 1919. From January, 1919, to April, 1921, the *F. W. Dodge Corporation* data reported covered 25 States, to which additional States were added until the inclusion of Texas in May, 1924, brought the total number to 37 States, which have been covered since. In order to obtain comparable figures for the entire period, the total volume of contracts was estimated for the period January, 1919, to April, 1924. In compiling the general index, two separate indexes were computed—one for residential construction and the other for all other types of construction. Seasonal adjustments were computed separately for these two series and the two combined for the index of total construction contract awards. The indexes as presented are based on a 3-month moving average, centered at the middle month.

³ Covers floor space of buildings only, data taking no account of projects not susceptible to measurement in terms of floor space, such as highways, pipelines, subways, etc.

⁴ Include 1 and 2 family dwellings, apartments, and hotels.

Pages 34, 35

¹ 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.

² Issued by the *Department of Agriculture, Bureau of Public Roads*. These data represent the status of Federal funds and State funds involved in Federal-aid road construction. The term initial construction refers to projects not previously improved with Federal aid; the term stage construction to additional work on projects which have previously been improved with Federal aid. A monthly report showing this information by States is published each month in the magazine, *Public Roads*, which may be obtained from the Superintendent of Documents, at \$1 per year.

Pages 36, 37

¹ Compiled by the *Engineering News Record* and covers reported heavy engineering construction contracts awarded.

² 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. Yearly averages through 1923 are averages of quarterly figures.

³ 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' Exchange* 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

he *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). These index numbers are given as of the 1st day of the month.

⁴ 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. These index numbers are given as of the 1st day of the month.

⁵ Compiled by A. S. Richey, *Worcester Polytechnic Institute*, and available on a monthly basis back to 1914. The index represents construction costs for electric light and power construction and is said to match very closely the average experience in the actual variation of such costs over a period of some 15 years. The index is a weighted average of the items entering into the total construction costs, including conductors, electrical and mechanical equipment, labor, structures, and a number of miscellaneous items.

⁶ This index number, furnished through the courtesy of the *Aberthaw 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. Trullie Co.* has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the 1st day of the month. Monthly averages for the last three years are averages of months shown.

⁷ Building material price indexes representing the relative cost of building materials entering into the construction of a 6-room frame house and a 6-room brick house, from the U. S. Department of Commerce, Bureau of Standards, and Bureau of Foreign and Domestic Commerce, 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 6-room house. These index numbers are given as of the 1st day of the month.

⁸ 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.

⁹ Compiled by the *National Board of Underwriters* and represent fire losses in the 48 States and the District of Columbia. These figures include both insured and uninsured losses caused by fire and lightning. The members of the board, in reporting losses show only the net loss. In order to aggregate a gross loss a differential of 25 per cent, which represents the difference between the sound value and the loss, is added to give a gross fire loss.

¹⁰ Compiled by the *National Association of Real Estate Boards*, from the number of deeds recorded in 63 cities. The activity of each month of 1926 is taken as the norm of activity for that month.

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¹ Compiled by *Denney Publishing Co. (Inc.)*, New York. The data are for the National Broadcasting Co. (Inc.), and the Columbia Broadcasting System (Inc.), and include only national advertising, embracing the various networks, or combinations thereof. They do not include the records of local broadcasting nor the cost of program talent.

Pages 39, 40, 41

¹ Compiled by the *Denney Publishing Co. (Inc.)*, New York. Data represent the grand total cost of all advertising for all classes of national magazines. All space costs are based on advertisers' one time, or single, insertion rate as quoted in "Standard Rate and Data Service," and do not make allowance for longer contract rates.

² Compiled by *Printers Ink* and represents magazine advertising lineage of leading magazines of the country. The data for the last 4 years cover the lineage in identical magazines. For earlier years the magazines covered are not identical, but represent the field with equal thoroughness.

³ 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.

⁴ Compiled by *Media Records (Inc.)*, New York City. These data are derived by actual measurement of space and represent the trends in total, classified, retail, general, automotive, and financial advertising appearing in all newspapers, daily and Sunday in the following identical 62 cities: Akron, Albany, Albuquerque, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Dayton, Denver, Detroit, El Paso, Fort Worth, Hartford, Houston, Indianapolis, Jacksonville, Knoxville, Los Angeles, Memphis, Milwaukee, Minneapolis, Nashville, New Orleans, Oakland, Oklahoma City, Omaha, Pittsburgh, Portland, Reading, Richmond, Rochester, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle, South Bend, Spokane, St. Louis, Syracuse, Tacoma, Toledo, Tulsa, Washington, Worcester, and Youngstown. General advertising is the advertising of products on general sale, as distinguished from the advertising of retail stores, not including automotive or financial advertising. The application of this definition is uniform in all cities measured by *Media Records (Inc.)*.

Pages 42, 43

¹ 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.

² 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.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data furnished by the *Corporation Trust Co.* These data are obtained monthly from the various secretaries of state of New York, Illinois, Delaware, and Maine, by the offices of the *Corporation Trust Co.* situated in the several State capitals. These include only business corporations chartered in the State but not necessarily doing business within that State. Incorporations for fraternal or charitable purposes, etc., are excluded.

⁴ Compiled by the U. S. Post Office Department, showing total weight of mails dispatched. 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. Monthly average for 1926 is average of months shown.

⁵ 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.

⁶ Money orders issued to 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.

⁷ 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.

⁸ Average, 11 months, February to December, inclusive.

Pages 44, 45, 46, 47, 48, 49, 50, 51

¹ The indexes for 5-and-10 chains are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and are based on the reported monthly sales of the following chain stores: F. & W. Grand; S. S. Kresge Co.; S. H. Kress Co.; McCrory Stores; McLellan Stores; G. C. Murphy Co.; Isaac Silver & Bros.; and F. W. Woolworth Co. The unadjusted series makes allowance for the varying number of working days, and the adjusted series is corrected for seasonal variation.

Sales data presented represent the dollar volume of sales as reported. Many of the companies included do not limit the sales price of individual articles to 10 cents, some selling articles as high as a dollar; however, they all fall within the classification popularly known as "10-cent stores." The annual figures given for stores operated are the number as of the end of the year, rather than the monthly average.

² Data compiled from published reports in financial papers or reported directly by the companies to the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These sales data represent money values. Monthly data for Childs Co., including the operations of Hoos 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 Co. 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 Co. for the first 5 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. The annual figure on stores operated represent not an average of the stores operated for the year, but the number operated at the end of the year. The sales reported by the A. & P. Tea Co. are for all outlets, and the number of stores is not reported currently. The A. & P. reports now cover the same number of weeks.

³ Compiled by the *Division of Research and Statistics, Federal Reserve Board* from reports from about 463 stores, excepting for the indexes, by districts, which since December, 1930, have been computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce from data furnished by the *Federal Reserve Board* or the various *Federal Reserve banks*. The number of stores reporting varies from month to month, but the data are linked together in order to keep the series comparable over the entire period. The combined indexes, both adjusted and unadjusted, are based on the daily average sales, and allowance has also been made for the effect of changes in the date of Easter. The indexes, by districts, are unadjusted and are based on total monthly sales. A complete description of the methods used in constructing the indexes may be found in the *Federal Reserve Bulletin* for February, 1928. The index for Kansas City only is based on the 1925 monthly average as 100.

⁴ Compiled by the *Federal Reserve Bank of Boston* from reports of selected stores in New England. Yearly figures are monthly averages.

⁵ Compiled by the *Federal Reserve Board, Division of Research and Statistics*, from reports of about 397 department stores. The index numbers are based on total value of stocks at selling price at the close of the month. The index is adjusted to allow for seasonal variation. 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.

⁶ Data are compiled from reports received direct from the companies, or from the reports published in the financial press. Total sales of 2 houses are for the companies shown. The Sears-Roebuck statistics are for calendar months for the entire period, and differ from the figures issued currently by the company which now cover four weeks only. Sales are the total for all outlets, and the number has expanded considerably in recent years.

Pages 52, 53, 54, 55, 56, 57

¹ Compiled by the *Federal Reserve Board* from data collected by the U. S. Department of Labor, Bureau of Labor Statistics, U. S. Department of Commerce, Bureau of the Census, and several other Federal and State governmental agencies. The indexes represent in their long-time fluctuations employment and pay rolls in all manufacturing industries, as shown by the Census of Manufactures from 1919 to 1927. Necessary adjustments will be made to succeeding censuses. In their current monthly fluctuations they represent 50 industries employing in the aggregate in 1927, 6,600,000 wage earners or about 78 per cent of the total engaged in manufacturing and accounting for about 80 per cent of the factory pay rolls of wage earners for that year. The industries are classified into 14 industrial groups, of which 13 are shown here. Each of the individual industry series, of which the indexes are composed, is adjusted to fluctuations shown by the census. For full description of these unadjusted indexes see the *Federal Reserve Bulletin* for November, 1929, pp. 706-716. Monthly data adjusted for seasonal variation from 1919, together with a complete explanation of the method of adjustment, appeared in the November, 1930, issue of the *Federal Reserve Bulletin*.

Pages 58, 59

¹ Compiled by the *Cleveland Chamber of Commerce* from reports of representative manufacturers in Cleveland.

² Data on Detroit employment from the *Detroit Board of Commerce*, covering about two-thirds of the working population of that city. Figures for the last day of the month are given here.

³ 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. Statistics of employment by cities, including New York, Albany, Schenectady and Troy combined, Binghamton, Buffalo, Rochester, Syracuse, and Utica, are also given in the department's report. The employment figure for New York City is from this source.

⁴ 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. Statistics on Philadelphia are reported by the same source.

¹ Compiled by the *Illinois Department of Labor* from reports of manufacturing establishments, based on the pay roll nearest the 15th of the month.

² 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.

³ Compiled by the *Massachusetts Department of Labor and Industries, Division of Statistics*, from about 1,000 establishments each month. Data shown have been compiled using as a base the 3-year period, 1925-1927. Because of the many changing factors in industry during the past decade, it is believed that this period is more reliable than the former base period, 1919-1923. The index numbers for the basic three years were computed from the annual census data, and beginning with January, 1928, from data obtained monthly from representative manufacturing establishments.

⁴ Compiled from data furnished by the *Maryland Commission of Labor and Statistics* from about 260 manufacturers each month, link relatives being used for identical concerns from month to month. Monthly reports show details by industries.

⁵ 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.

⁶ Compiled by the *Industrial Commission of Wisconsin*, based on link relatives from reports of manufacturing firms. The data have been recomputed to a 1925-1927 base.

⁷ 11-month average, June missing.

Pages 60, 61

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of over 30,000 establishments having about 1,750,000 employees. The number of concerns reporting each month varies somewhat, but the months are linked together so that the indexes are comparable over the entire period. Detailed statistics are contained in the monthly report, *Trend of Employment and Labor Turnover*, published by the *Bureau of Labor Statistics*.

² 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. The bureau also issues an index which eliminates seasonal variation.

³ Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represents the number of hired employees on farms of crop reporters. Reports are received monthly from 10,000 to 12,000 township reporters.

⁴ 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.

⁵ 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.

⁶ Data 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. The Federation's percentages are based on reports covering about 750,000 members.

Pages 62, 63

¹ 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 *Selected Employment in Industries*, issued each month by the *Bureau of Labor Statistics*.

² 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 workdays lost relates only to workers directly affected and is computed by multiplying the number of workers so affected by the length of the disputes 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.

³ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of 75 industries employing approximately 1,250,000 people. Rates have been recomputed to present the arithmetic mean rather than the unweighted median as the form of average for computing turnover rates. In computing the arithmetic mean, the number of quits, discharges, lay-offs, and accessions actually occurring during the month in all plants reporting are added. The totals of these items are divided by the total average number on the company pay rolls during the month; this gives the monthly quit, discharge, lay-off, and accession rates. The equivalent annual rates are obtained by multiplying the monthly rates by the number of times the days in the current month are contained in the 365 days of the year. Since the month of March has 31 days, the equivalent annual rate is obtained by multiplying the monthly rate by 11.77.

⁴ Average of months shown.

Pages 64, 65, 66, 67

¹ 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. The 1921 average is for the 6 months, July to December, inclusive. Placements represent the total number of individuals placed during the month at all agencies.

² Compiled by the *Federal Reserve Board* from data collected by the *U. S. Department of Labor, Bureau of Labor Statistics*, *U. S. Department of Commerce, Bureau of the Census* and several other Federal and State governmental agencies. The indexes represent in their long-time fluctuations employment and pay rolls in all manufacturing industries, as shown by the Census of Manufactures from 1919 to 1927. Necessary adjustments will be made to succeeding censuses. In their current monthly fluctuations they represent 50 industries employing in the aggregate in 1927, 6,600,000 wage earners or about 78 per cent of the total engaged in manufacturing and accounted for about 80 per cent of the factory pay rolls of wage earners for that year. The industries are classified into 14 industrial groups, of which 13 are shown here. Each of the individual industry series, of which the indexes are composed, is adjusted to fluctuations shown by the census. For full description of these indexes see the *Federal Reserve Bulletin* for November, 1929, pp. 706-716.

³ 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*.

⁴ Compiled by the *Illinois Department of Labor* from reports of manufacturing establishments, based on the pay roll nearest the 15th of the month.

⁵ Compiled by the *New York State Department of Labor* from reports of 1,848 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.

⁶ Compiled by the *Industrial Commission of Wisconsin* from reports of manufacturing plants in Wisconsin.

⁷ Average of months shown.

Pages 68, 69, 70, 71

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of over 30,000 establishments having about 1,750,000 employees. The number of concerns reporting each month varies somewhat, but the months are linked together so that the indexes are comparable over the entire period. Detailed statistics are contained in the monthly report, *Trend of Employment and Labor Turnover*, published by the *Bureau of Labor Statistics*.

² Computed by the *National Industrial Conference Board* from reports of manufacturing plants in 24 industries throughout the United States. The number of plants represented at the end of 1930 was 1,444, employing about 634,000 wage earners (or 840,000 wage earners in 1923). The weekly earnings are computed by weighting the average weekly earnings found in each industry by weights based on the relative importance of each industry as revealed in the Census of Manufactures of 1923. For each separate labor group the weights, in addition to being based on the Census of Manufactures of 1923, also reflect the relative importance of each group in each industry as revealed in the Conference board's studies during 1927-1929. Monthly averages shown for the years 1920 to 1930, inclusive, are averages of the quarterly figures shown.

³ 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.

⁴ Compiled by the *Illinois Department of Labor* from reports of manufacturing establishments, taken from the pay roll nearest the 15th of the month. 1922 average is for 6 months, July to December, inclusive.

⁵ 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*.

⁶ Compiled by the *Industrial Commission of Wisconsin* from reports of about 850 manufacturing establishments in Wisconsin. Relatives prior to 1923 are recomputed from old index on 1915 base.

⁷ 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*. Yearly figures are quarterly averages.

⁸ 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.

⁹ 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*.

¹⁰ 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.

¹¹ 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.

Pages 72, 73

¹ Compiled by the *Federal Reserve Board, Division of Research and Statistics*. The statistics on acceptances outstanding (and held by accepting banks), are from the *American Acceptance Council*. The figures on commercial paper outstanding are those reported by a group of about 20 dealers.

² The Federal intermediate credit banks are under the supervision of the *Federal Farm Loan Board* and 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 loan money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.

³ These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgages on land and buildings, the Federal land banks being established by the Government in 12 districts, while the joint-stock land banks, of which 50 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. The series on outstanding loans of the Federal land banks represents the net mortgage loans, less the principal amount of delinquent installments. Joint-stock land banks in receivership are excluded. Up to September, 1928, the amount of principal advance payments was included in the total. Since that date advance payments have been deducted.

⁴ Bank debits 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. For the most part, bank debits are checks against depositors' accounts, and thus represent payments. Bank debits are all debits against accounts of individuals, firms, corporations, and Government accounts, including war loan deposit accounts, and also debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Bank debits do not include debits in settlement of clearing-house balances nor debits to correspondent bank accounts nor payments of cashiers' checks, charges to expense and miscellaneous accounts, collections, and similar charges. The figures given are combined from weekly totals, the first and last weeks of the month being prorated.

Pages 74, 75, 76, 77

¹ 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.

² 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. Com-

plete weekly data in detail from 1917 were published in the November, 1926, issue of the *Federal Reserve Bulletin*, pp. 779-786.

¹ Condition reports, showing respectively the combined condition of the 12 Federal reserve banks and the condition of 800 member banks of the Federal reserve system, are compiled by the *Federal Reserve Board*. The condition of the Federal reserve banks is given as of the last day of the month, while the condition of the reporting member banks is shown as the week ending Wednesday which is closest to the end of the month. The reserve ratio represents the percentage which total reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities.

² 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 for New York Stock Exchange 90-day time loans, while call-loan rates are average renewal rates for the New York Stock Exchange.

³ From the *Federal Reserve Board*. Data prior to 1922 cover rates on 61 to 90 day commercial, agricultural, and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper. Data in monthly average column represent the rates in force on December 31, of each year. Rate in effect Nov. 16, 1914, 6 per cent. Change of rates effected on the following dates: 1914, Dec. 23; 1915, Feb. 3, Feb. 18; 1917, Dec. 21; 1918, Apr. 6; 1920, Jan. 23, June 1; 1921, May 5, June 16, July 21, Sept. 22, Nov. 3; 1922, June 22; 1923, Feb. 23; 1924, May 1, June 12, Aug. 8; 1925, Feb. 27; 1926, Jan. 8, Apr. 23, Aug. 13; 1927, Aug. 5; 1928, Feb. 3, May 18, July 13; 1929, Aug. 9, Nov. 1, Nov. 21; 1930, Feb. 7, Mar. 14, May 2, June 21, Dec. 24; 1931, Feb. 26, May 8, Oct. 9, and Oct. 16.

⁴ 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 footnote covering loans outstanding. The rates shown for each month are the averages of the loan rates of the 12 banks in the systems of the Federal land and intermediate credit banks, no weight being given to the number of loans closed at the various rates. When a change of rate occurred during a month, the bank's average rate for that month was obtained, each rate during the month being weighted by the number of business days it was in force.

⁵ This series is from the *Commercial and Financial Chronicle* and represents the average yield of the long-term real estate bonds issued, based on the coupon rates and the offering prices of the securities.

⁶ 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 4 quarterly figures, and for 1922 the first 3 quarters are averaged.

⁷ Compiled by the *U. S. Post Office Department*, showing balance to credit of depositors and balance in banks on last day of month. Data on postal savings are shown in greater detail in the annual reports of the Postmaster General.

Pages 78, 79, 80, 81, 82, 83, 84, 85

¹ Compiled by the *Federal Reserve Board, Division of Banking Operations*, from reports of member banks, both State and national, together with nonmember banks. Figures on suspensions represent banks closed permanently or temporarily by order of supervising authorities or by directors of the banks on account of financial difficulties. These data do not include voluntary liquidations. Deposits include all funds owed depositors but do not include amounts borrowed from other banks.

² Compiled by *Dunn's Review*.—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.

³ Compiled by the *Association of Life Insurance Presidents* from special reports of 44 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies in September, 1929. Prior to that time the companies covered had 81 per cent of the total assets. 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. 28.

⁴ 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. Annuities shown separately beginning with January, 1930. The 44 companies whose figures are included in this table had in force 82 per cent of the total legal reserve life insurance outstanding in the United States as of September, 1929. Complete monthly data from 1921 were given in June, 1929, issue (No. 94), p. 19.

⁵ This column 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.

⁶ Represents data on ordinary life insurance only (thus excluding industrial and group insurance), compiled by the *Life Insurance Sales Research Bureau* from companies having approximately 88 per cent of the total ordinary legal life reserve in force in the United States. The *Eastern District* includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; the *Western District* includes Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Texas, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma; the *Southern District* includes Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; the *Far Western District* includes Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

⁷ Compiled by the *Life Insurance Research Bureau* from reports of 60-odd companies, and is based on lapses of ordinary life insurance before the payment of premiums for 2 full years. Details by sections and States are contained in the bureau's report.

Pages 86, 87

¹ Monthly averages of daily quotations, based on noon buying rates for cable transfers in New York. Complete quotations for major countries are issued daily and monthly by the *Federal Reserve Board*. For a complete record of exchange rates as far as available since 1900, together with a brief history of currency conditions in foreign countries, refer to the *Handbook of Foreign Currency and Exchange*

issued by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

² Belga is the equivalent of 5 francs under royal decree of Oct. 25, 1926, and is used for foreign exchange transactions. Franc (par value \$0.02784) is used for domestic business.

³ New legal parity established at \$0.11963 on Dec. 18, 1926. No quotations available for October and November, 1930.

⁴ Par value of 6d or \$0.1217 adopted on July 16, 1925. The former par value was 18d or \$0.365.

⁵ Present par value is \$0.039179; the former par value was \$0.193.

⁶ German currency broke down completely in 1923, and the mark was replaced by the Rentenmark (quoted from January through September, 1924) and by the present Reichmark.

⁷ Currency stabilized effective Dec. 22, 1927, at \$0.0526; the former par was \$0.193.

Pages 88, 89

¹ Compiled by the *Federal Reserve Board* and 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 figures are based on the monthly average of the daily figures. Complete details are shown in the *Federal Reserve Bulletin* for December, 1927.

² The export and import figures are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and the statistics on the earmarked account are from the *Federal Reserve Board, Division of Research and Statistics*. The series on the net gold import or export of gold represent the change in gold holdings for the month as a result of the actual movement of gold to and from this country, as well as the net change in the gold stock held here under earmark.

³ 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*.

⁴ Domestic receipts of unrefined gold at U. S. mint from *U. S. Treasury Department, Bureau of the Mint*.

⁵ Compiled by the *U. S. Treasury Department* and representing all money held outside the Treasury and the Federal reserve system, 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. The figures represent a monthly average of the daily figures. A complete description of the revised computation is presented in the *Federal Reserve Bulletin* for December, 1927.

⁶ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁷ 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 statistics on world production include the output of the United States, Canada, Mexico, Peru, Australia, and Burma and cover approximately 85 per cent of the total world production. 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.

Pages 90, 91

¹ Compiled by the *Federal Reserve Bank of New York*, from quarterly reports of net profits of 500 companies, consisting of 171 Class I railroads, 103 telephone, 24 motor and accessories, 18 oil, 13 steel and railroad equipment, 22 food, 20 metal and mining, 15 machine manufacturing, 63 other public utilities, and 51 miscellaneous companies. The "d" indicates a deficit.

² 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. 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.

Pages 92, 93, 94, 95

¹ These statistics are from the *Commercial and Financial Chronicle*, excepting for the 2 series on State and municipal issues which are compiled by the *Bond Buyer*. The *Chronicle's* statistics include the stock, bond, and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic; and also farm loan emissions. The figures are divided into purpose of issue and type of security, as shown. Further details are given in the regular monthly surveys contained in this publication. The grand total for 1919 includes \$16,677,000 (monthly average) for the War Finance Corporation which is not included in any of the subtotals.

² The 2 series of the *Bond Buyer* represent sales of securities by States and municipalities. The short-term loans are temporary and are usually replaced later by permanent financing.

Pages 96, 97

¹ Compiled by the *New York Stock Exchange* to show price movements of bonds on the exchange. The figures have been compiled on a monthly basis as far back as Jan. 1, 1925. As issued, the statistics represent the condition as of the first day of the month. However, to facilitate the use of the statistics with relation to the other series carried in the *SURVEY OF CURRENT BUSINESS* the figures have been moved back 1 month and are considered here as reflecting the condition as of the end of the preceding month.

² 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. Five substitutions in the series of industrials in January, 1922, account for the violent change in this index.

³ Compiled by the *Standard Statistics Co. (Inc.)*, and represent a monthly average of the weekly statistics. In computing this index, the yield on the 60 bonds has been converted to the equivalent price of a 4.40 per cent bond having 25 years to date of maturity. In 1926 and 1927, the weekly figures are based on Friday's closing prices; since that time the Wednesday closing prices has been used.

⁴ 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).

⁵ Compiled by the *New York Trust Co.* and represent the average value of 40 Government, municipal, and industrial foreign bonds. As far as possible bonds quoted below par have been used for the new average.

⁶ Bond sales from *Dow, Jones & Co.* These data include only sales on the New York Stock Exchange and not those in the "over the counter" market or on other exchanges. Stock exchange was closed in 1914 from July 31, to December 11, inclusive.

⁷ 6-month average, July to December, inclusive.

Pages 98, 99

¹ Compiled by the *New York Stock Exchange* to show the price movements of bonds on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis as far back as Jan. 1, 1925. As issued, the statistics represent the condition as of the first day of the month. However, to facilitate the use of the statistics with relation to the other series carried in the *SURVEY OF CURRENT BUSINESS*, the figures have been moved back one month and are considered here as reflecting the condition as of the end of the preceding month. The increase in the bond figures in April, 1928, was due to the inclusion in the total of \$12,000,000,000 of British Government bonds. Only a small part of these issues are traded on the New York Exchange.

² 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.

³ 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.

⁴ Reported by the *Federal Reserve Board* and gives the average yield to maturity on short-term Treasury notes and certificates as well as 3 long-term Treasury issues.

⁵ Beginning with 1927, Liberty bonds are excluded, and the average yield is calculated upon 3 issues of Treasury bonds (334, 4, and 445) to their last redemption dates (1952 to 1956). Prior to 1927 the yield is calculated on Liberty bonds only.

Pages 100, 101

¹ Compiled by the *New York Journal of Commerce*. The dividend statistics are based on returns from all companies reporting dividends to the *Journal of Commerce*, *Wall Street Journal*, and other publications. They do not cover the same concerns each month, and the major changes made in the compilation in 1927 render it impossible to use these statistics for comparative purposes over the entire period of compilation. The earlier figures can be used, however, to measure the trend from one year to the next, excepting from 1926 to 1927. Total dividends include bank dividends not separately shown for those months in which payments are reported. Interest payments include available figures pertaining to such disbursements, including payments on new issues being constantly added.

² Compiled by the *New York Times* and represents the aggregate value of cash dividends declared each month. The total represents a combination of the railroad and industrial and miscellaneous. Bank and insurance dividends are not included.

³ Compiled by *Moody's Investor's Service*. The 600 stocks used for the index include practically every active stock traded in on the exchange, as well as 39 bank and insurance stocks quoted over the counter, and are identical for the entire period covered. In June, 1929, when the survey was begun, about 80 per cent of the total number was on a cash-dividend basis, although this percentage has subsequently been reduced. The method of computation is as follows: For each of the 600 companies a monthly record is made of the total annual cash dividends which would be paid on the basis of the most recently announced rate. Each month's aggregate of dividends for all 600 companies is then divided by the total number of shares outstanding during the month, after adjusting for stock dividends and splits, in order to eliminate the effects of changes in share capitalization, to obtain the average dividend rate per share.

Pages 102, 103, 104, 105

¹ Compiled from the daily closing quotations furnished by *The Wall Street Journal*. The industrial averages include 12 stocks until September, 1916, when the number was increased to 20. In October, 1928, the number was increased to 30. The railroad averages include 20 stocks over the entire period, and the public utility averages are also for 20 stocks for the time they have been compiled. Changes have been made in the stocks used for the railroad and industrial averages at various times. The yearly averages for 1914 cover the months the exchange was open. Various changes in the method of computing the indexes have been made, but they do not affect the historical continuity of the averages. Details of the stocks used in the indexes and information as to the methods used are included in the book, *The Dow-Jones Averages*, published by Barron's. Currently the daily quotation for the 30 industrials are totaled and divided by a constant divisor of 16.67, this factor representing an allowance for split-ups and large stock dividends. The similar divisor for the 20 railroads is 18.9, while the utility total is divided by 20, the actual number of stocks.

² Prices are averages of Saturday closing prices for these stocks on New York Stock Exchange taken from the *Annalist*. The industrial indexes are computed by multiplying the actual quotations by a series of weights, selected to allow for split-ups, and dividing the resultant total by the number of stocks. The railroad averages represent a simple average of the quotations of the 25 stocks. The figures for 1914 are an average for the months during which the exchange was open.

³ Compiled by the *Standard Statistics Co. (Inc.)*, and represent long-term indexes of common stock market values weighted according to the number of shares of each stock outstanding, computed as of the close each Friday during 1926 to 1928, inclusive; Thursday beginning the first of 1929, and Wednesday since Apr. 30, 1930. The monthly average for 1928 is taken as 100. Weekly indexes have been averaged to give monthly data. 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 of 7 per cent basis and \$100 par previous to averaging.

⁴ Stocks sales on New York Stock Exchange as reported by the *Annalist*.
⁵ Compiled by the *New York Stock Exchange* to show price movements of all stocks on the exchange and the growth in the securities listed. The figures have been compiled on a monthly basis as far back as Jan. 1, 1925. As issued, the statistics represent the conditions as of the 1st day of the month. However, to facilitate the use of the statistics with relation to the other series carried in the *SURVEY OF CURRENT BUSINESS* the figures have been moved back one month and are considered here as reflecting the condition as of the end of the preceding month.

⁶ 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. The figures for the U. S. Steel Corporation in 1915 are for the end of the year. The June figure in 1929 is the condition as of July 31.

Pages 106, 107, 108, 109, 110, 111, 112, 113

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, except for the indexes of agricultural exports which are prepared by the Department of Agriculture. Complete monthly details of our foreign trade can be found in the *Monthly Summary of Foreign Commerce*.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from the total value of merchandise exports, including reexports and general imports. The adjusted index has been corrected for seasonal variation by factors selected from the deviations of the monthly figures for the period 1921 through 1931 from the 12-month moving average. The factors used for the period 1923-1925 in the case of exports were slightly different than those used for subsequent years, owing to allowance for special movements in certain large agricultural exports. For imports, the same seasonal factors have been used throughout the entire period.

³ 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. 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.

⁴ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Values 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. Exports to Germany in 1917 amounted to \$3,275. There were no shipments in 1918.

⁵ Exports of domestic merchandise only.

⁶ 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.)

Pages 114, 115, 116, 117

¹ Reports to the *Interstate Commerce Commission of the American Railway Express Co.*, at present known as *The Railway Express Agency*, 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 non-collectible revenue from transportation and express taxes.

² Compiled by the *American Electric Railway Association*, representing the average cash fare (unweighted) paid in 320 cities of over 25,000 population, as of the end of each month on rail lines in city service. Of the 371 cities in the United States having a population of 25,000 or over, according to the 1930 census, 326 had electric railway service in February, 1932. This revised series supersedes the one previously carried in the *SURVEY OF CURRENT BUSINESS*.

³ Data compiled by the *American Electric Railway Association*. The statistics cover revenue passengers on street cars and busses and include the reports of about 230 companies which account for approximately 90 per cent of the total revenue passengers carried on electric railways. These figures supersede the series previously carried.

⁴ Compiled by the *American Electric Railway Association* and cover the estimated operating revenues of the 580 operating companies in the United States. These figures are based on reports from about 230 companies reporting regularly, and cover the estimated operating revenues of electric railways. The estimates do not include revenues from bus operations. The 230 companies represent approximately 90 per cent of the industry.

⁵ Compiled by the *Federal Reserve Board, Division of Research and Statistics*. The unadjusted index is based on the average carloadings per working day, while the adjusted index is corrected for the usual seasonal variation.

⁶ Compiled by the *American Railway Association, Car Service Division*. These figures are placed on a monthly basis in keeping with the number of weeks within each month for the year 1931. These months consist of exactly 4 weeks with the exception of January, May, August, and October, which cover 5 weeks. It should also be noted that the number of weeks occurring in each month of the year 1931 govern the number of weeks in each month of the years prior to 1931. This table revises all previous data shown in the *SURVEY OF CURRENT BUSINESS* on this subject. For further information see the report of the *American Railway Association, on the Cars of Revenue Freight Loaded, 1931-1918*, issued Jan. 15, 1932.

⁷ Compiled by the *American Railway Association* and represents a daily average for the last period (7 or 8 days) of the month, exclusive of Canadian roads. In addition to reporting the idle cars (surplus), the association also reports the number of orders for cars which can not be filled (shortage). However, as there has been practically no shortage in recent years, except for very brief periods owing to the geographical distribution of the available equipment, the latter series have been omitted. Figures through 1930 will be found in the 1931 annual supplement to the *SURVEY OF CURRENT BUSINESS*.

⁸ As of Dec. 31.

Pages 118, 119

¹ Data from the *Interstate Commerce Commission*, covering Class I railroads, those having annual operating revenues in excess of \$1,000,000, which comprise 171 railroads with about 98 per cent of the total operating revenues of all railroads. Net railway operating income, 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.

² 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.

³ Compiled by the *Boston, Cape Cod & New York Canal Co.* through March, 1928, 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.

⁴ Traffic through the New York State canals from the *New York State Superintendent of Public Works*. In 1931, the origin of the tonnage carried, by divisions, was as follows: Erie, 88 per cent; Champlain, 6 per cent; Oswego, 5 per cent, and Cayuga-Seneca, 1 per cent. Monthly averages were obtained by dividing the yearly total by 7, the number of months during which the canals are usually open.

⁵ Panama Canal traffic, reported by the *Panama Canal*, represents cargo carried by commercial vessels. Figures prior to 1922 refer to fiscal years ending June 30.

⁶ 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.

⁷ 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 8 months during which the canals are usually open; that is, the yearly totals are divided by 8 in order to present a figure fairly comparable with current monthly movements.

⁸ Suez Canal traffic from *Le Canal de Suez*.

Pages 120, 121

¹ 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.

² Cargo tonnage on Government-owned barge line on Mississippi River between St. Louis and New Orleans from U. S. War Department, Mississippi-Warrior Service.

³ Compiled by the U. S. War Department, Engineer Corps, representing total cargo traffic on the Ohio River between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. 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 4,733,820 short tons in 1920 and 2,840,978 in 1921.

⁴ Tonnage of vessels cleared in foreign trade from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. 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.

⁵ Compiled by Horwath & Horwath from reports of over 100 hotels, transient and resident, throughout the country. Details by cities shown in their monthly reports. The monthly average for 1926 is an average of the months shown.

⁶ Compiled by U. S. Department of Labor, Bureau of Immigration. Aliens admitted and departed include legal immigration and emigration, but not nonimmigrants.

⁷ Compiled by U. S. Department of State, Division of Passport Control, and excludes passports issued to Government officials.

Pages 122, 123

¹ Visitors to national parks from U. S. Department of Interior as reported by superintendents of the following 13 parks: Grand Canyon, Ariz.; Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mesa Verde, N. Mex. Vehicles are not reported by Platt, Hot Springs, and Wind Cave.

² Pullman passenger traffic furnished by the Pullman Company; revenues from its reports to the Interstate Commerce Commission.

³ Telephone statistics are from the Interstate Commerce Commission and cover the Class A companies—those having annual operating revenues in excess of \$250,000. The annual statistics for stations in service prior to 1923 are as of Dec. 31.

⁴ Compiled by the Interstate Commerce Commission from reports of the Western Union and the Mackay System (Postal Telegraph).

Pages 124, 125

¹ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and covers 100 per cent of the industry. 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. Beginning with April, 1923, monthly data on production and stocks from 16 members representing about 90 per cent of the industry are also reported by the Industrial Alcohol Institute in terms of wine gallons. The 1920 average for ethyl alcohol is for the 8 months, May to December, inclusive.

² Except for prices and exports, data are compiled by the U. S. Department of Commerce, Bureau of the Census, and are based on returns from 34 companies which produced 79 per cent of the total output of crude methanol, 92 per cent of the refined methanol from wood distillation, and 100 per cent of the synthetic methanol, according to the returns from the 1929 Census of Manufactures.

³ Exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁴ Wholesale prices are monthly averages compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

Pages 126, 127

¹ Compiled by the U. S. Department of Commerce, Bureau of Mines, from reports from 24 companies. Data comprise black powder, permissible, and other high explosives, but 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.

² Compiled from reports to the Texas State Comptroller from three companies, representing practically the entire industry. Figures given are for quarter ended in month indicated.

³ Except for prices, the statistics are compiled by the U. S. Department of Commerce, Bureau of the Census from data reported by 76 fertilizer companies operating 104 plants. These figures represent 100 per cent of the total production by fertilizer manufacturers.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁵ Quarterly averages of the figures shown.

⁶ Averages of months shown.

Pages 128, 129

¹ 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 in May, 1926, issue (No. 57), p. 17.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The statistics as shown represent the classification of the National Fertilizer Association.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 87 manufacturers operating 158 plants. These statistics cover 100 per cent of the industry. The 1928 monthly average covers the 12 months, but monthly figures are available for only the latter 6 months.

Pages 130, 131

¹ 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.

² 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.

³ 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.

Pages 132, 133

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, except for shipments of annual glues, and representing practically complete production, factory consumption, and factory stocks. Further details are given in the quarterly press releases.

² Average last 2 quarters of year.

³ Stocks as of end of year.

Pages 134, 135

¹ 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. 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.

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

³ 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, soybean, and linseed. The figures for Chinese nut, inedible olive, and rapeseed oils, when reported in gallons, have been converted into pounds, allowing 7 3/4 pounds per gallon.

⁴ 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.

⁵ Monthly average.

Pages 136, 137, 138, 139

¹ 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 mill, but not seed reshipped. Stocks of crude oil include holding 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.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, showing total consumption in the manufacture of oleomargarine, as ascertained from tax reports. 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.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly quotations at New York.

⁵ Compiled by the Northwestern Miller. These figures represent a total movement of domestic and bonded grain at Minneapolis and Duluth-Superior. Receipts and shipments are totals of weekly figures with the first and last weeks of each month prorated, while stocks are taken on the day nearest the end of the month. These data displace any previous table on this subject previously shown in the SURVEY OF CURRENT BUSINESS.

⁶ Does not include mill receipts at Duluth-Superior.

⁷ 5-month average, August to December, inclusive.

⁸ 6-month average, July to December, inclusive.

⁹ 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. Data on faxseed have been reduced to bushels from their 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.

¹⁰ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from the various grain papers and periodicals and represents the average price per bushel for reported cash sales in Minneapolis, weighted by the number of cars sold. The average for the year represents a simple average of monthly figures.

¹¹ 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.

¹² Compiled by the Oil, Paint, and Drug Reporter, representing stocks on the Saturday nearest to the end of the month.

¹³ Compiled by the Minneapolis Chamber of Commerce.

¹⁴ 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 7 3/4 pounds to the gallon.

¹⁵ 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.

¹⁶ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

¹⁷ Quarterly average.

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¹ Based on data reported to the U. S. Department of Commerce, Bureau of the Census, by 588 manufacturers. On the basis of the 1929 Biennial Census of Manufactures, the sales reported by these concerns represent approximately 80 per cent of the total sales of all paint, varnish and lacquer manufacturers in the United States.

² Based on data reported to the U. S. Department of Commerce, Bureau of the Census, by 38 identical establishments. These establishments account for approximately 85 per cent of the total sales.

³ Compiled by the Felt Manufacturers' Association, including reports from 16 to 20 mills. 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.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 40 manufacturers, who comprise practically the entire industry.

⁵ 6-month average, July to December, inclusive.

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¹ 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, 1926, issue (No. 43), p. 28.

Beginning with March, 1923, 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. The 1919 monthly averages are based on 8 months.

² Compiled by the *National Electric Light Association* and embrace the operations of enterprises devoted exclusively to the generation and distribution of electricity, plus the electric departments of all others which maintained electric light and power systems jointly with other public utility services. These data are determined from some 400 companies, representing approximately 92 per cent of the industry, together with the returns of municipal systems and of others filed with the various Public Service Commissions. These figures were prorated to cover 100 per cent of the industry.

³ 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.

Pages 144, 145

¹ Compiled by the *American Gas Association* and cover the years for which monthly data are available. Separate series are maintained for the manufactured and natural gas companies because the heating value of the 2 types is so different as to preclude the possibility of adding the volume to secure total production of both natural and manufactured. The statistics of manufactured gas cover 150 identical companies, and the series on natural gas cover 125 companies. Additional statistics are published in the monthly report of the association.

Pages 146, 147

¹ 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 December, 1925, issue (No. 52), p. 21, and on cheese from 1920 in the May, 1926, issue (No. 57), p. 29.

² 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.

³ 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, include cottage, pot, and bakers' cheese; 1931 figures are preliminary.

⁴ 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.

⁵ 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.

⁶ Imports 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.

⁷ Average of daily wholesale prices of American cheese, No. 1, fresh, 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.

⁸ 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 cheese output.

⁹ 5-month average, August to December, inclusive.

¹⁰ 9-month average, January to September, inclusive.

¹¹ 11-month average, January to November, inclusive.

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¹ Data on production and stocks from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing practically the entire industry. Production statistics giving the output in bulk and case goods are not available currently; hence only the total production for condensed and for evaporated are carried in the monthly. 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.

² Exports are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ 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 forty-eight 14-ounce tins, while a case of evaporated milk has forty-eight 16-ounce tins. Monthly data from 1913 appeared in December, 1925, issue (No. 52), p. 22.

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¹ Data from *U. S. Treasury Department, Bureau of Internal Revenue*, showing consumption of milk in the manufacture of oleomargarine.

² 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.

³ Receipts of milk at Boston by rail, including cream, from the *Massachusetts Department of Public Utilities*.

⁴ Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the *American Creamery and Product Review*. These data have been computed from original figures in 40-quart cans, previously shown in the *SURVEY*.

⁵ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁶ Compiled by the *American Dry Milk Institute* from reports of 61 to 70 firms. Data on stocks held by 21 institute members appeared in October, 1925, issue (No. 50), p. 28. The association reports also include production and unit prices of members.

⁷ 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, 1925, issue (No. 51), p. 23.

⁸ Data supplied by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Citrus fruit shipments include all citrus fruits. Crop estimates, except for the latest year, are final estimates. Car-lot shipments include boat shipments, reduced to car-lot equivalent, but not motor-truck shipments.

⁹ Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*.

¹⁰ 8-month average, May to December, inclusive.

¹¹ 6-month period, July to December, inclusive.

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¹ 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 and corn meal at 4 bushels to the barrel. Barley flour is included in exports of barley only in 1918 through 1920.

² Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from the various grain papers and periodicals and represents the average price per bushel for reported cash sales, weighted by the number of cars sold. The average for the year represents a simple average of monthly figures. Monthly data from 1910 appeared in the November, 1929, issue (No. 99), pp. 21, 22.

³ 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.

⁴ Receipts of oats compiled by *Chicago Board of Trade*, while receipts of barley and rye are compiled by the *Department of Agriculture, Bureau of Agricultural Economics*, from receipts at 17 interior centers. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁵ Data from *Bradstreet's*, representing stock 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.

⁶ Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Corn Industries Research Foundation* from reports of 11 firms, comprising practically the entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁷ At principal primary markets, as compiled by the *Chicago Board of Trade*.

⁸ 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, 5 barrels or sacks of 162 pounds are equivalent to clean rice pockets at 100 pounds each.

⁹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*.

¹⁰ Southern receipts, shipments, and stocks at mills from *Rice Millers' Association*, comprising movement of the whole rice crop except California rice. The column "Total shipments 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*.

¹¹ Compiled by the *Department of Agriculture, Bureau of Agricultural Economics*, 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.

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¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Wheat flour has been converted to wheat equivalent on the basis of 4½ bushels to the barrel. Monthly data from 1920 appeared in the May, 1922 issue (No. 9) p. 88.

² Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, and represents average prices per bushel or reported cash sales, weighted by the number of cars sold. The weighted average price represents the reported, cash sales of all classes and grades combined at the following markets: Chicago, Minneapolis, Kansas City, St. Louis, Omaha, and Duluth. Monthly data from 1909, except for the weighted average, appeared in the January, 1929, issue (No. 89) p. 18.

³ 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.

⁴ At principal primary markets, as compiled by the *Chicago Board of Trade*.

⁵ World visible supply of wheat from *Broomhall's Corn Trade News*, American edition, covers wheat in second hands and flour converted into terms of wheat. Stocks in the United States, Canada, United Kingdom, Argentina, and afloat for the continent and "for orders" are included. Stocks in Australia were added beginning in September, 1925.

⁶ Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

⁷ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of about 970 flour mills representing 92 per cent of the industry according to the 1929 census of manufactures. Stocks include wheat owned by millers, whether at mills, in elevators, or in transit. Details by class of elevator are given in press releases. Yearly figures are quarterly averages.

⁸ Average of two quarters.

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¹ 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 from January, 1914, given in October, 1922, issue (No. 14), p. 47.

² Exports of flour from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ 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, over 91 per cent in 1925, and over 96 per cent in 1929, 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.

⁴ 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.

⁵ Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of about 970 mills each month, representing 92 per cent of the industry. Stocks include flour owned by millers whether in mills, elevators, or in transit.

⁶ No quotations.

⁷ Average for last 6 months of year.

⁸ Average of figures shown.

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¹ 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 the change in cold-storage holdings. Monthly data on total meats from 1916 appeared in the March, 1926, issue (No. 55), p. 23.

² 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 accounted for 87 per cent of the total slaughter of cattle, 54 per cent of the calves, 78 per cent of the sheep, and 63 per cent of the hogs in 1931. The ratios for earlier years approximated these figures for 1931. For the number of animals slaughtered see leather and leather products section. 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. Local slaughter represents the number of animals passing through public stockyards that are later sold to be slaughtered locally. Includes animals that might be subsequently rejected.

³ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. 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.

⁴ Exports, as reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include fresh, canned, and pickled and cured beef.

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

⁶ 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 pages 182, 183 of the 1932 Annual Supplement.

⁷ 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.

⁸ 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.

⁹ 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 storage holdings of frozen eggs since 1916 were given in the May, 1927, issue (No. 69), p. 22.

¹⁰ 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. Monthly data from 1920 on poultry appeared in June, 1922, issue (No. 10), p. 43.

¹¹ One case of eggs equals 30 dozen, or about 45 pounds net.

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¹ Imports of coffee, tea, and cocoa 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, 132 pounds to the bag.

² Shipments of cocoa compiled by the New York Cocoa Exchange. Shipments represent the amount of raw cocoa shipped from the Gold Coast and Nigeria, Africa. Spot price compiled by George C. Lee Co., New York, and represents the average monthly spot price of Accra cocoa in New York.

³ 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 stock figure shown includes the stocks in the United States, Europe, Brazilian ports and alfios for the United States and Europe, as well as in the interior stocks in Brazil. Formerly, the visible supply statistics excluded the interior stocks in Brazil. 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.

⁴ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices in the New York wholesale markets, except that prior to 1918 the prices are averages of quotations on the 1st day of the month.

⁵ Statistics of receipts at Cuban ports, exports from Cuba, and stocks at Cuban ports from *Statistical Sugar Trade Journal*. Stock figures include all stocks on the island, instead of stocks at shipping ports as previously carried in the *Survey*. The figure given is the weekly figure closest to the end of the month.

⁶ 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 last day of month. Details of meltings and stocks, by ports, are given in the *Statistical Sugar Trade Journal*; also classification as between importers' and refiners' stocks.

⁷ Wholesale price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York 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.

⁸ 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 the Philippine Islands. The original data in pounds have been converted into long tons for comparison with the other data.

⁹ 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.

¹⁰ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent approximately 80 per cent of the manufacturers' sales, according to the 1929 Census of Manufactures. The figures as reported cover a varying number of firms, but are strictly comparable for the 2 months currently reported in each report. However, in order to keep the series comparable over the period shown, the sales have been recomputed, except for the year 1929, by the SURVEY OF CURRENT BUSINESS, using the link relative method.

¹¹ 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.

¹² Shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, British Columbia, representing practically complete pack of United States, including Alaska, reported by Pacific Canned Fish Brokers' Association, in cases of forty-eight 1-pound cans to case.

¹³ Cold-storage holdings of fish at principal warehouses, compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and are given as the 15th of each month. Monthly data from 1916 appeared in the July, 1928, issue (No. 83), p. 19.

¹⁴ 7-month average, January to July, inclusive.

¹⁵ 6-month average, July to December, inclusive.

¹⁶ 9-month average, April to December, inclusive.

¹⁷ 3-month average, October to December, inclusive.

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¹ Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Final crop estimate of the U. S. Department of Agriculture, Bureau of Agricultural Economics, except for the latest year, which is subject to revision.

³ Stocks of leaf tobacco held by manufacturers and dealers compiled by the U. S. Department of Commerce, Bureau of the Census, up to 1929 and by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from then on. 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, 3 quarters are averaged, and thereafter 4 quarters.

⁴ 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.

⁵ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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¹ 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.

² 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 prepared size composite is an arithmetic average from 22 firms in 18 cities of screened coal. The retail price is average consumer's prices 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 15 and July 15 only.

³ Production figures, calculated from shipments from the mines and representing complete production except for small quantities used at the mines, compiled by U. S. Department of Commerce, Bureau of Mines.

⁴ Shipments of anthracite, representing loadings at mines, are from the Anthracite Bureau of Information. Detailed statistics, by originating carriers, are given in the bureau's press releases.

⁵ Compiled by the Anthracite Bureau of Information and covers stocks of anthracite held by producers. The figures include prepared sizes (broken, egg, stove, chestnut, and pea) and steam coal (buckwheat, Nos. 1, 2, and 3; boiler; and other steam sizes). Missing statistics for 1925, 1926, and 1928 are not available.

⁶ 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 1 month in 1918 and 1919, 3 months in 1920, 4 in 1921, 5 in 1922 and 1925, 8 in 1923, 1926, 1927, 1928, 1929, 1930, and 1931 and 2 in 1924.

⁷ 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.

⁸ 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. 25.

⁹ Compiled by the Interstate Commerce Commission from reports of 171 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.

¹⁰ Coal loaded for consumption by outgoing vessels at principal ports compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

¹¹ 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, 3 months; for 1921, 4 months; for 1922 and 1928, 6 months; for 1923, 1926 and 1931, each 8 months; for 1924, 2 months; for 1925 and 1929, 5 months; and for 1927 and 1930, 7 months.

¹² 8-month average.

¹³ 11-month average, August missing.

¹⁴ 6-month average, January, May, June, August, November, and December missing.

¹⁵ 10-month average.

¹⁶ 10-month average, January and February missing in 1926 and November and December in 1925.

¹⁷ 9-month average, October, November, and December missing.

¹⁸ Averages of months shown.

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¹ Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Compiled by U. S. Department of Labor, Bureau of Labor Statistics, representing the price per net ton at Connalsville ovens.

³ Production figures, representing complete production, compiled by U. S. Department of Commerce, Bureau of Mines.

⁴ Statistics from the U. S. Department of Commerce, Bureau of Mines. By-product coke figures cover stocks at all furnace and nonfurnace plants, and includes furnace, foundry and domestic, but not breeze. Petroleum coke includes by-product stocks at refineries.

⁵ 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.

⁶ Imports of crude petroleum are as compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. 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.

⁷ 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.

⁸ 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. 10), p. 48, for 1921 and 1922 in August, 1923, issue (No. 24), p. 77.

⁹ From U. S. Department of Commerce, Bureau of Mines.

¹⁰ Includes producers' and refineries' 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.

¹¹ 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, 1923; since then California stocks are not included. Refinery stocks since January, 1924, 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 since 1920.

¹² Number of oil wells completed compiled by U. S. Department of Commerce, Bureau of Mines, from reports by American Petroleum Institute and Oil and Gas Journal.

¹³ Compiled by the Mexican Government, Secretary of Industry, Commerce and Labor, Petroleum Department, and published in the *Boletín del Petróleo*. Data on exports cover crude petroleum and all derivatives therefrom. All data have been converted from cubic meters to the comparable barrel basis.

¹⁴ 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.

¹⁵ 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.

¹⁶ Compiled by the Interstate Commerce Commission from reports of 171 steam railroads of Class 1, 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.

¹⁷ 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.

¹⁸ Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics.

¹⁹ Compiled by the U. S. Department of Commerce, Bureau of Mines, representing practically complete data for the refineries prior to January, 1924, but since then gas and fuel oil stocks cover only stocks east of California. The consumption data for gas and fuel oils are calculated from production, exports, and changes in stocks.

²⁰ 6-month average, July to December, inclusive.

²¹ Average of months shown.

²² Basis for computations changed to 85,783,000 barrels in December, 1925, owing to inclusion of 800,000 barrels of working stocks not previously reported.

²³ Fire destroyed 8,214,000 barrels.

²⁴ Basis for computation changed to 88,309,000 barrels in December, 1926, owing to inclusion of approximately 1,000,000 barrels not previously reported.

²⁵ Basis for computation changed to 99,218,000 barrels in December, 1927, owing to inclusion of about 300,000 barrels not covered in earlier reports.

²⁶ Basis for computation changed to 17,755,000 barrels in December, 1927, as a result of the inclusion of about 750,000 barrels not covered in earlier reports.

²⁷ Beginning with January, 1930, a separation of gas oil from heavy crude in California was made, transferring approximately 5,000,000 barrels of gas oil to stocks of gas and fuel oils.

²⁸ Change due to transfer of certain stocks from heavy to light crude.

²⁹ Decline in fuel oil stocks occasioned by transfer to new classification, "heavy crude and fuel oil stocks" in California. Series on heavy and light crude stocks in California started in January, 1924.

³⁰ Decline due to change in basis of computation in December, 1929. The base figure for that month was changed to 34,293,000, the reduction resulting from the elimination of rerunning oils previously reported as finished products.

³¹ Series on stocks in California started in January, 1924. Prior to that date California stocks combined with stocks east of California and shown in this table.

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¹ 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. Until January, 1924, gasoline stocks represent stocks held at all refineries. Since that date they represent gasoline held at refineries east of California, plus refiners' and marketers' stocks of gasoline on the Pacific coast. This resulted in a change from 26,593,000 barrels in December, 1923, to 28,014,000 barrels, the latter figure being used in computing the stocks from that date forward.

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

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Compiled by the Oil and Gas Journal from reports of 50 representative cities as of the end of month indicated. These prices represent the average service-station price exclusive of taxes. These data displace previous data shown on this subject appearing in the SURVEY OF CURRENT BUSINESS.

⁵ 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. 62 and 63 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, 1925. Data for California, Montana, Pennsylvania, and Tennessee are only available quarterly and have been divided by 3 to secure corresponding monthly figures.

⁶ See No. 1 above.

⁷ 6-month average, July to December, inclusive.

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¹ Compiled by the U. S. Department of Commerce, Bureau of Mines. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923, while consumption since that date takes account of this change in stocks. Figures on asphalt and wax relate only to by-products of petroleum.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

⁴ 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.

⁵ In January, 1928, unfinished wax stocks were excluded. This changed the December, 1927, basis figure from 187,214,000 pounds to 150,638,000 pounds.

⁶ New basis used in computing stocks, changing December, 1928, figure from 110,344,000 pounds to 112,554,000 pounds. The change was made to include some stocks not previously reported.

⁷ 6-month average, July to December, inclusive.

⁸ 5-month average, August to December, inclusive.

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¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Data compiled by the U. S. Department of Agriculture, Bureau of Animal Industry, representing animals slaughtered under Federal inspection. The slaughter under Federal inspection accounted for 67 per cent of the total slaughter of cattle, 54 per cent of the calves, 78 per cent of the sheep, and 63 per cent of the hogs in 1931. The ratios for earlier years approximated these figures for 1931. The data in number of animals are given here as indications of the hide output. For the amount of meat produced see the foodstuffs section.

³ Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.

⁴ 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.

⁵ 4-month average, September to December, inclusive.

Pages 184, 185

¹ 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.

² Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The chrome calf price is an average at tanneries in 6 principal centers.

³ 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.

⁴ 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.

Pages 186, 187

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from 206 selected factories, representing 91 per cent of the leather-glove industry, according to the Census of Manufactures, 1929. Details by classes are given in monthly press releases.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. 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.

³ Compiled by U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census, from over 1,100 firms each month, comprising more than 98 per cent of the total production according to the 1929 Census of Manufactures.

⁵ This figure represents a monthly average for the 12 months as reported by the Bureau of the Census. This total includes slippers only for the last 6 months of the year. Hence the monthly average for 1923 is somewhat smaller than the actual production.

Pages 188, 189

¹ Exports consisting of boards, planks, and scantlings are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 683 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.

³ Compiled by the Federal Reserve Bank of Kansas City from reports of approximately 199 retail yards in the tenth Federal reserve district.

⁴ Data on maple flooring (including also birch and beech) are compiled by the Maple Flooring Manufacturers' Association. The data covers reports from 15 identical members from January, 1929, to April, 1931, and 16 identical members since that date.

⁵ Compiled by the Oak Flooring Manufacturers' Association of the United States and the Southern Oak Flooring Industries. The figures cover approximately 90 per cent of the industry. Monthly data from 1912 appeared in the May, 1924, issue (No. 33), page 36.

⁶ 7-month average, June to December, inclusive.

⁷ 6-month average, July to December, inclusive.

Pages 190, 191

¹ 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 figures 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.

² Data from *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills. These figures represent actual reports from 80 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.

³ Compiled by *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry.

⁴ 6-month average, July to December, inclusive.

Pages 192, 193

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ Reported by the *National Lumber Manufacturers' Association* and compiled by the *Northern Pine Manufacturers' Association* from reports of its members. The reports cover 9 mills through January, 1930, 8 mills from February to May, 1930, and 7 thereafter.

Pages 194, 195

¹ Except for exports and prices, the statistics are computed from data furnished by the *Southern Pine Association*. The number of mills reporting has been reduced from 149 in January, 1930, to 102 in December, 1931, but the statistics here given are as reported by the Association, except that the weekly statistics or production, shipments, and new orders have been prorated to monthly totals. Beginning with January, 1932, the figures on North Carolina pine, previously reported separately and shown on page — of this annual supplement, were included in the southern pine statistics. With the inclusion of these additional mills in January, 1932, the number of mills covered by the *Southern Pine Association* report was about 118.

² 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 non longleaf or pitch pine. Timber exports include both treated and untreated, sawed, and exclude logs and round timber.

³ 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.

⁴ 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. In 1928, 14 mills reported, representing 80 per cent of the industry, and in 1929 and 1930, 15 mills, representing 90 per cent; in 1931, 12 mills, representing 87 per cent. 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 manufacturers. In recent years the reported production has been smaller than the total for the year reported by the *Bureau of the Census*. The percentage of the total reported for the four years, 1927 to 1930, inclusive, has been as follows: 1927, 86 per cent; 1928 and 1929, 94 per cent; and 1930, 96 per cent. 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.

Pages 196, 197

¹ Compiled by *Seidman & Seidman* 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.

² Compiled by the *Southern Furniture Manufacturers' Association* and represents average shipments and unfilled orders per firm from 36 to 58 firms. The firms reporting are located in the States of Virginia, North Carolina, Tennessee, and Georgia and represent approximately one-third of the production of these States. The reporting firms manufacture large bedroom furniture, dining-room furniture, and chairs.

³ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent the trend of furniture prices. Monthly averages for years prior to 1926 are computed from annual figures because no monthly data are available.

⁴ 7-month average, June to December, inclusive.

Pages 198, 199

¹ 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.

² Average of weekly prices compiled by "*Steel*" (formerly 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.

³ Data on the value of sales by jobbers of hardware, compiled by *American Steel Warehouse 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.

⁴ 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 the consumption data by districts. 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.

⁵ 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 include those ores prior to that date, when they were combined with the manganese content of imported ores.

⁶ 9-month average, April to December, inclusive.

Pages 200, 201

¹ Compiled by the *Gray Iron Institute (Inc.)* from reports of its members. As the number of foundries reporting varies each month, these data have been reduced to an average per foundry basis. Material received is the quantity of scrap metal and pig iron received during the month. Practically all the tonnage is shipped as produced.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing reports from 130 identical establishments, covering about 90 per cent of the industry. New orders, however, are furnished by only 122 firms.

³ 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*.

⁴ Wholesale prices, except composite average, are averages of weekly quotations taken from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁵ 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.

⁶ 8-month average.

Pages 202, 203, 204, 205

¹ 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.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from 17 manufacturers, the value of whose output constitutes approximately 90 per cent of the total for the industry. The daily productive capacity of these establishments has been reported to the bureau as 7,652 boilers.

³ Compiled by the *Institute of Boiler and Radiator Manufacturers*, 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.

⁴ Data on cast-iron and malleable-iron fittings from the *National Association of Fittings Manufacturers*, and covers reports from 23 manufacturers representing 96 per cent of the industry.

Pages 206, 207, 208, 209, 210, 211

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 16 identical establishments. Statistics prior to January, 1931, are not available. The figures cover recessed and attachable bathroom accessories (built-in and projecting types) and cover about 90 per cent of the industry.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, beginning with January, 1922, representing complete production as reported by 21 manufacturers, including the membership of the *Enamelled 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 88 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. Current statistics cover about 90 per cent of the industry.

³ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 15 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.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, as an average of reports from 10 manufacturers and dealers of combined net selling prices to retailers, without freight, on the following competitive fixtures: Bathtub, washstand, water-closet, sink, 2-part cement laundry tub, and 30-gallon range boiler, the prices of each item being given separately on monthly press releases.

⁵ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 26 establishments, representing about 90 per cent of the industry.

⁶ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 7 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 drain board 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.

⁷ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 20 manufacturers, covering most of the firms making vitreous chinaware which in regular practice is connected with a drainage system. About 85 per cent of the industry is covered. 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.

⁸ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 19 manufacturers, comprising about 95 per cent of the industry.

⁹ Average for 10 months shown. Earlier data not available.

¹⁰ Included in the miscellaneous group up to March, 1928.

¹¹ Includes kitchen sinks and lavatories up to March, 1928, since then items are reported separately.

¹² 6-month average, July to December, inclusive.

¹³ 4-month average, September to December, inclusive.

¹⁴ 9-month average, April to December, inclusive.

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¹ 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.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 130 identical firms, including reports collected through the *Steel Founders' Society*. These firms have a monthly capacity of 146,900 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distin-

guished from castings used in further manufacture in the same plant), of which 67,570 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 79,330 tons is generally devoted to miscellaneous castings. Capacity is based on the average monthly shipments for the best 6 consecutive months since January 1, 1919. 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, sidelarms, 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.

¹ 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, 94.68 per cent in 1927, 94.28 per cent in 1928, 94.27 per cent in 1929, and 95.21 per cent in 1930, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. The capacity figures used in computing the ratio between actual production and capacity are based upon the annual capacity as of the end of December of the preceding year. The capacity as of the end of 1930 was 57,999,570 long tons of open hearth and 8,070,000 long tons of Bessemer compared with 53,773,670 and 8,532,000 tons, respectively at the end of the preceding year.

² The figures for composite finished steel compiled by the *American Metal Market* represent 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 plates.

³ Average of weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁴ Unfilled orders of steel and earnings reported by *United States Steel Corporation*.

Pages 214, 215

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 27 identical establishments, operating 32 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. The statistics represent about 85 per cent of the industry.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 72 firms, estimated to represent 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 of the *Census Bureau*.

³ Based on data reported to the *U. S. Department of Commerce, Bureau of the Census*, by 52 identical establishments (36 of which report for the business group, 16 for shelving, 18 for fireproof safes, and 10 for lockers). The statistics cover about 90 per cent of the industry.

⁴ 6 months' average, July to December, inclusive.

⁵ Data for 1924 not available.

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¹ Compiled by the *Commercial Lock Washer Statistical Bureau* from reports of 7 firms.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 51 identical firms, including reports from the *American Erectors' Association*. Reports from most of the larger fabricators are included in these figures. Data for other classifications included in the totals covering refinery, tank cars, gas holders, blast furnaces, and miscellaneous, including stacks and ladles, but not separately shown, are given in press releases.

³ 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 555,000 net tons in March, 1932. The capacity upon which the current figures are based (March, 1932) was 381,550 net tons.

⁴ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by the *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 were received from firms with a total capacity of 250,240 tons in 1922, 257,275 tons in 1923, 270,155 tons in 1924, 287,050 tons in 1925, 298,740 tons in 1926, 313,870 tons in 1927, 322,880 tons in 1928, and 340,928 tons in 1929, have been projected to the estimated total capacity of the United States as follows: 304,000 tons in 1922, 312,000 tons in 1923, 326,000 tons in 1924, 347,000 tons in 1925, 360,000 tons in 1926, 375,000 tons in 1927, and 385,000 tons in 1928, and 400,000 tons for subsequent years for comparison with previous figures. The statistics are based on returns from 297 concerns. Monthly data from 1922, comparable with figures in this table and revising the figures shown in the *Record Book of Business Statistics* and also data on this subject shown in previous issues of the *SURVEY OF CURRENT BUSINESS* appeared in the report of the *Census Bureau on Fabricated Structural Steel*, for March, 1931.

⁵ 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.

⁶ Due to change in capacity rating, increasing the rated capacities by about 11 per cent, the percentage ratios beginning with September, 1927, are not comparable with previous ratios.

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¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 41 identical establishments, representing about 85 per cent of the industry. Statistics prior to January, 1931, are not available.

² 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.

³ Compiled by the *Electric Hoist Manufacturers' Association* from the reports of 9 firms.

⁴ 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.

⁵ 3-month average.

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¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 106 manufacturers whose output represents 85 per cent of the total for the industry in 1929. Details, by class, are shown in monthly press releases of the bureau.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 10 manufacturers, and represent practically the entire industry. Statistics are shown in greater detail in monthly press releases.

³ 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 11 manufacturers, representing practically the entire production of heavy industrial stokers (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. Certain additional material is available in the reports on smaller stokers for 1931 to date only.

⁴ Compiled by the *National Machine Tool Builders' Association* and covers the dollar value of orders and shipments of machine tools. These indexes are based on returns from 50 to 60 firms, said to represent about one-third of the industry. Certain additional data are contained in the association's reports.

⁵ Average of months shown.

Pages 222, 223

¹ 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 87 identical manufacturers from 1927 to 1929, inclusive, and from 46 identical firms from 1930 to date. The statistics cover about 85 per cent of the industry. Details by classes, showing units and values as between domestic and foreign shipments, are shown in monthly press releases.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 34 identical establishments representing 85 per cent of the industry. Gasoline pumps cover all kinds, while the other pumps include lubricating, kerosene, grease, and unclassified.

³ 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 Manufactures. Details are given in the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, reciprocating deep-well pumps, and rotary pumps.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 24 manufacturers representing about 85 per cent of the industry, covering domestic water-softening apparatus. Values of shipments are given in press releases and appeared in the November, 1927, issue (No. 75), p. 27.

⁵ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 32 manufacturers representing about 85 per cent of the industry. Details by classes are given in press releases.

⁶ 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 29. 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.

⁷ 11-month average.

⁸ 6-month average.

⁹ Average of months shown.

Pages 224, 225, 226, 227

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

² Compiled by the *American Metal Market* and represent an average of daily prices.

³ Compiled by the *Department of Commerce, Bureau of the Census*, based on data reported by 40 manufacturers. Of the establishments referred to, 25 report sales only, 10 (including several important railroad systems) report the consumption of their own production of metal and 5 report both sales and consumption. The establishments reporting sales produce approximately 62 per cent of the Babbitt metal manufactured in the United States for sale.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, representing exports of refined copper in pigs, ingots, bars, old and scrap, pipes, tubes, plates, sheet and wire, except insulated wire and cable. Imports include copper in ore, concentrates, matte, unrefined black and blister (metallic content), refined ingots, scrap and alloys (copper chief value).

⁵ Price of ingot copper, electrolytic, New York, based on averages of daily transaction compiled by the *Engineering and Mining Journal*.

⁶ 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 copper represent holdings at refineries in North and South America. Statistics have not been reported by the bureau since October, 1931.

⁷ 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*. Details by districts are given in the bureau's reports.

⁸ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, includes ore and matte (content), bullion, pig, bars, and scrap.

⁹ Averages of daily prices from the *Engineering and Mining Journal*.

¹⁰ 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*.

¹¹ 9-month average.

¹² Average of months shown.

¹³ Prorated from quarterly total.

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¹ Production, shipments, 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.

² Averages of daily prices from the *Engineering and Mining Journal*.

³ 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 electrical porcelain-nail knobs and tubes 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. Statistics on standard and special porcelain are from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms) and 15 to 20 per cent of the special porcelain (112 firms). 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 from January, 1927, to March, 1928, and by 15 companies representing 85 per cent for March, 1928, and by 25 companies representing 95 per cent up to the present time. 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.

⁴ Data compiled by the *U. S. Department of Commerce, Bureau of the Census*, from quarterly reports by 84 manufacturers of electrical goods. The data include non-electrical items made by electrical manufacturers and represent about 85 per cent of the output of the electrical industry. Quarterly data from 1922 through 1926 may be found in the *Record Book of Business Statistics, Metals and Machinery Section*, p. 47.

⁵ 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.

⁶ 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.

⁷ Compiled by the *National Electrical Manufacturers' Association* from reports of 11 firms estimated to represent about 90 per cent of the output of this product.

⁸ 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.

⁹ Compiled by the *Vacuum Cleaner Manufacturers' Association* from companies representing 90 per cent of the industry. Yearly figures from 1923 to 1929 are quarterly averages.

¹⁰ Compiled by the *National Electrical Manufacturers' Association*. Shipments are exclusive of intercompany sales. Consumption represents total vulcanized fiber paper, both sheet and tube.

¹¹ Data compiled monthly by the *Non-Ferrous Ingot Metal Institute*. Figures represent brass and bronze in ingot form. It is estimated these figures represent from 70 to 80 per cent of the brass and bronze ingot and billet industry.

¹² Average of weekly quotations from *U. S. Department of Labor, Bureau of Labor Statistics*.

¹³ 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.

¹⁴ 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*, and covers about 80 per cent of the industry. 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 washtubs, 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.

¹⁵ Quarterly average.

¹⁶ Average of months shown.

¹⁷ Quarter ended in month shown.

¹⁸ 9-month average.

¹⁹ Reported monthly since January, 1931.

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¹ Except for prices and imports data compiled by the *Federal Trade Commission* to May, 1923, representing practically complete production; thereafter compiled from reports of the *American Pulp and Paper Association* prorated to represent complete production on the following percentages calculated on the last 7 months of 1923 as compared with the total for that period derived from the *Federal Trade Commission* and the *Census of Manufactures*: mechanical pulp, 65 per cent; chemical pulp, 50 per cent. In recent years the method used has resulted in a prorated total of approximately 95 per cent of the actual output of mechanical and about 85 per cent of the chemical pulp as revealed by the annual figures of the *Bureau of the Census*.

² Imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

³ Price of sulphite domestic wood pulp is monthly average from *U. S. Department of Labor, Bureau of Labor Statistics*.

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¹ 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 produc-

tion 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*: 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 3 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 boxboard 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.

² 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, 25 on coated paper and 10 on uncoated. Unfilled orders show the average number of days which orders on hand will need for completion.

³ Average of months shown.

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¹ Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 89 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 straw board, 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.

² 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.

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¹ 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.

² 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.

³ Newsprint prices are averages of wholesale weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁴ 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.

⁵ See footnote for total paper, No. 1 on p. 238.

⁶ 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. In 1930, the division was as follows: Garnet, 23; emery, 4; flint, 27; and artificials, 46 per cent. Details are given in the association's reports.

⁷ 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 1923, according to the *Census of Manufactures*. In 1929, the proportion of the total production covered by the association's reports was about 52 per cent.

⁸ 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 plants 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.

⁹ 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.

¹⁰ 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.

¹¹ Compiled by the *Publishers' Weekly*. 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.

¹² Compiled by the *United Typothetae 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.

¹³ 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 tripli-

cate 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.

¹⁴ 4-month average.

¹⁵ 12-month average July, 1921, to June, 1922.

¹⁶ 11-month average, February to December, inclusive.

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¹ Compiled by the *Rubber Manufacturers Association (Inc.)*, on a quarterly basis to 1925 covering about 92 per cent of the total consumption. Since 1925 the figures have been reported on a monthly basis and are about 80 per cent complete.

² Compiled by the *Rubber Manufacturers Association (Inc.)*, and covers approximately 75 per cent of the total consumption in the manufacture of tires.

³ Gross imports of rubber, including latex, into the United States, compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

⁴ Compiled by the *Rubber Trade Association* and represent 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*, as compiled by the *U. S. Department of Commerce*, pp. 14 and 15.

⁵ Compiled by the *World Rubber Position of Rickinson* until 1925. Since that date the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* has completed the statistics.

⁶ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from basic data on producing companies (Para, Singapore, and Penang) and on European countries (London, Liverpool, Amsterdam, and Antwerp) supplied by the *Rubber Growers' Association*, a British publication, on United States stocks supplied by the *Rubber Manufacturers' Association (Inc.)* and prorated to 100 per cent, and on stocks of plantation rubber afloat from the *World's Rubber Position*, a British publication.

⁷ Compiled by the *World Rubber Position of Rickinson* until 1926. Since that date the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* has completed the statistics.

⁸ Compiled by the *Rubber Manufacturers Association (Inc.)*, to 1926, and estimated to be 95 per cent complete. Since that time, they have been compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

⁹ From *The Bulletin of the Rubber Growers' Association*, of London.

¹⁰ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Up to 1927, the total contains only dealers' stocks in Singapore and Penang. Since that date it includes dealers' stocks on Malayan estates in Singapore and Penang, and port stocks.

¹¹ Statistics from the *Rubber Manufacturers Association (Inc.)*, to 1924, and since that date from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* The figures of the *Rubber Manufacturers Association (Inc.)*, are about 95 per cent complete.

¹² Compiled by the *Rubber Manufacturers Association (Inc.)*. Consumption is estimated to be 76 per cent complete; production, 86 per cent complete, and stocks 75 per cent complete. It is not possible to estimate the completeness of the scrap figures. The yearly figures of consumption by reclaimers are averages of the quarterly figures.

¹³ Average of figures shown.

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¹ Compiled by the *Rubber Manufacturers' Association (Inc.)*. In 1931 and 1932, the association estimates that their figures cover about 80 per cent of the total output, and for earlier years about 75 per cent. Export shipments in 1931 represented 82 per cent of the casings, 87 per cent of the tubes and 87 per cent of the solid tires as reported in the official export statistics. 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 60 and 60, in the latter part of 1925 between 45 and 50, and since that time 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.

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¹ Compiled by the *Rubber Manufacturers' Association (Inc.)* from reports of 8 manufacturers who produced 72 per cent of the total output, according to the 1929 census of manufactures. Details by kinds of packages are given in the association's reports.

² Compiled by the *Rubber Manufacturers' Association (Inc.)*, from reports of from 3 to 6 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. Data on calendared rubber clothing represents black-surface rubber clothing and sundries such as black-rubber raincoat caps, ice aprons, and such heavy-duty material. Details as to men's rubber coats, boys' rubber coats, flat rubber sundries, and made-up rubber sundries are given in the association's reports. Reports including 7 manufacturers' monthly data for 1928 appeared in the April, 1929, issue of the *SURVEY OF CURRENT BUSINESS*, No. 92, p. 22.

³ Compiled by the *Rubber Manufacturers' Association (Inc.)*, from reports of 10 manufacturers who produced 78 per cent of the total output, according to the 1929 Census of Manufactures. 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.

⁴ Compiled by the *Rubber Manufacturers' Association (Inc.)*, from reports of 11 companies. These statistics represent approximately 90 per cent of the total for the industry.

⁵ Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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, and 1927, and 79 per cent in 1929, according to the Census of Manufactures. Only salable heels are included, none so imperfect as to result in their being reclaimed. The sale figures cover 67 per cent of the total in 1927 and 75 per cent in 1929, according to the Census of Manufactures. 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.

⁶ Compiled by the *Rubber Manufacturers' Association (Inc.)*, 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 Manufactures. In subsequent census enumerations the percentages were as follows: Rubber belting 1927, 81 per cent, and 1929, 70 per cent; rubber hose, 1929, 74 per cent. Details by classes are shown in the association's reports.

⁷ Average of months shown.

Pages 256, 257

¹ Wholesale prices are monthly averages from *U. S. Department of Labor, Bureau of Labor Statistics.*

² Data compiled by *American Face Brick Association*, representing averages per plant in order to allow for the variation in number of firms reporting. Average plant figures shown above represent averages per plant of 54 plants from 1923 to date. Prior to 1928 figures were available from only 20 to 30 of these plants; the average of which were built up to include 54 plants by using a 1929 average as a base.

³ 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 Dec. 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.

⁴ Data on Portland cement, representing complete reports of manufacturers, 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.

⁵ 8-month average, May to December, inclusive.

Pages 258, 259

¹ Data from the *Glass Container Association*, covering 31 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.

² Data from biweekly reports of from 9 to 11 firms of 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 4-hour working period for 1 shop. Production data originally reported by firms with a bi-weekly 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. Beginning with June, 1930, data were reported on a monthly basis. Data given in percentages of capacity are averages of either 2 or 3 biweekly periods from the association's reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,098 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's reports give details by classes of shades, reflectors, bowls, and globes, in numbers of turns.

³ Compiled by *Plate Glass Manufacturers of America*, comprising practically entire industry.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 16 manufacturers who produced over 99 per cent of the total architectural terra cotta made in 1929. 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.

⁵ 4-month average, September to December, inclusive.

Pages 260, 261, 262, 263, 264, 265

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 315 identical concerns which accounted for 72 per cent of the total value of hosiery manufactures, according to the 1929 Census of Manufactures. This series is not comparable to the series previously carried. Figures for the old series for earlier years will be found in the 1931 annual supplement to the *SURVEY OF CURRENT BUSINESS.*

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of identical establishments representing about 75 per cent of the industry.

³ Receipts in 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. 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*, pp. 18 to 27.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, and represent ginnings for the crop year to the end of month indicated, except as follows: Figures for September are 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. The crop year is from July to March, and the annual figures shown are for the crop year ending in the following March.

⁵ 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. This price is from the *U. S. Department of Labor, Bureau of Labor Statistics.*

⁶ Except for the latest year, the statistics are the final estimate of the crop by the *U. S. Department of Agriculture, Bureau of Agricultural Economics.* The figure for the latest year is subject to revision.

⁷ Compiled by the *Commercial and Financial Chronicle* and cover the visible supply of all types at Liverpool, London, Manchester, Hamburg, Bremen, Havre, Barcelona, Rotterdam, Genoa, Ghent, Antwerp, Alexandria, Bombay, Indian afloat for Europe, American afloat for Europe, other (Egyptian, Brazilian, etc.) afloat for Europe, United States ports, United States interior towns, and United States exports on day of report. The figure used is the weekly figure closest to the end of the month.

⁸ 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 report covers 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.

¹ Average of weekly prices from the U. S. Department of Labor, Bureau of Labor Statistics.

² From U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ 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 construction, 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 checks, drills 40 inches and narrower, 4-leaf clothing twills, pocketing twills, jeans (gray cloth only), osenaburgs, heavy-warp sateens, drills, twills, sheetings, and sateens wider than 40 inches, denims, chambrays, chevots and plaids, ginghams, 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, 1926), 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 80 per cent of the industry and are located chiefly in the South.

⁴ Compiled by the National Association of Finishers of Cotton Fabrics, from reports of 33 out of 59 members in July, 1920. The number of reporting members changed in November, 1920, to 35 out of 59; in December, 1921, to 34 out of 58; in November, 1922, 32 out of 57; in November, 1923, 31 out of 51; in January, 1925, 29 out of 51; in March, 1925, 28 out of 51; in April 1925, 29 out of 51; in October, 1926, 28 out of 50; in February, 1929, 27 out of 49; in October, 1929, 26 out of 49; and in November, 1929, 25 out of 52 members. This covers 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. 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.

⁵ All bales are running bales (counting round as half bales), except for imports which are given in equivalent 600-pound bales.

⁶ 9-month average, January to September, inclusive.

⁷ 6-month average, July to December, inclusive.

⁸ 11-month average, January to November, inclusive.

⁹ 11-month average, February to December, inclusive.

¹⁰ Average of months shown.

¹¹ Weekly average.

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¹ 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.

² Imports of silk and 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. Rayon imports are a total of yarns, threads, and filaments.

³ Compiled by the Silk Association of America, representing average price of bleached rayon, 150 denier, A grade, in the New York market.

⁴ 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.

⁵ Computed from data reported by the Silk Association of America, covering from 35 to 60 per cent of the silk manufactures 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.

⁶ 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.

⁷ The raw-silk price is an average of weekly quotations from the U. S. Department of Labor, Bureau of Labor Statistics. The Fairchild silk-goods index is 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 August, 1928, issue, No. 8.

⁸ Reported by the Silk Association of America (Inc.), and covers stocks in warehouses and in transit (New York, Yokohama, Kobe, Milan, London, Canton, and Shanghai).

⁹ 5-month average, August to December, inclusive.

¹⁰ Average of months shown.

Pages 268, 269

¹ 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 over 400 manufacturers represent nearly 80 per cent of the industry, the figures from the American Woolen Co. 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.

² Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Imports include all wool in the condition imported.

³ Percentage of active wool machinery compiled by the U. S. Department of Commerce, Bureau of the Census, beginning with June, 1919. These data cover practically all wool-consuming mills. 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 Dec. 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.

⁴ Prices of suiting, dress goods, and yarn are average of weekly quotations from the U. S. Department of Labor, Bureau of Labor Statistics. The raw wool prices are averages of weekly quotations on representative grades in the Boston market, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

⁵ 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.

⁶ 6-month average.

⁷ 10-month average.

⁸ Average of months shown.

Pages 270, 271

¹ Imports of unmanufactured fibers, burlaps and of button and unmanufactured button stock from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Unmanufactured fibers include flax, hemp, jute, kapok, manila, New Zealand flax, sisal, etc.

² 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, p. 47.

³ Compiled by the Webbing Manufacturers' Exchange from reports of 19 manufacturers. From 1920 through August, 1925, data were collected from 8 manufacturers and shown in thousands of yards in the February, 1926, and previous issues of the Survey.

⁴ 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.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports from 10 to 17 establishments, the number gradually increasing until 1930, when the 17 establishments reporting had a monthly capacity of 11,960,064 yards, based on a maximum quantity of 1.27 to 1.30 sateen, coated to a finished weight of 17½ ounces per linear yard, in a 24-hour working day, 26 days to a month. The reporting establishments cover most of the industry. Since January, 1930, the series cover 17 identical mills and are exactly comparable. The data given include products manufactured by spreading nitrocellulose or pyroxylin preparations, either by themselves or in combination with other materials, upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, etc.

⁶ Average of months shown.

Pages 272, 273, 274, 275

¹ Compiled by the U. S. Department of Commerce, Aeronautics Branch, and covers the monthly aircraft production in the United States. These figures are based upon licenses and identification marks issued to unlicensed airplanes recorded by the U. S. Department of Commerce, and on reports on military deliveries and airplane exported.

² Canadian exports furnished by the Dominion Bureau of Statistics, Department of Trade and Commerce.

³ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Detailed figures will be found in the Monthly Summary of Foreign Commerce of the United States.

⁴ Compiled by the Department of Commerce, Bureau of the Census, from reports of 365 automobile-financing establishments. Some of the small establishments found it impossible to segregate their operations, their totals being shown in the unclassified group. Wholesale financing represents the financing of dealers' stocks of cars, while the other items represent customers' financing. Information as to the number of cars financed each month is shown in detail in monthly press releases.

⁵ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 40 companies, representing practically the entire industry. Further details by classes are given in press releases. Of the 40 companies reporting, 18 make motor apparatus, 18 soda-acid types, 14 foam types, 8 carbon-tetrachloride types, 9 pump types, 5 miscellaneous types (including nonfreezing types), and ten 2-wheeled chemical engines.

⁶ Monthly domestic automobile production data beginning July, 1921, represents practically complete production or factory sales as compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the National Automobile Chamber of Commerce. The statistics include output of all members of the National Automobile Chamber of Commerce as well as certain other companies reporting to the Bureau of the Census directly. 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 April, 1923, issue (No. 60), p. 18. Taxicabs included with passenger cars prior to 1926.

⁷ Compiled by the Tire and Rim Association of America, from reports of 48 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.

⁸ Compiled by R. L. Folk & Co., showing the number of new cars registered each month. Data for 1925 cover all but three States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobiles, 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.

⁹ 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 statistics cover sales of all General Motors units, including commercial cars and trucks.

¹⁰ Sales of automobile accessories and parts shipped to customers by members of the Motor and Equipment Association, the index numbers being based on value with January, 1925, as 100. The original equipment sales are from 103 companies; the accessories to wholesalers, 53 companies; the replacement parts from 64 companies; and the service equipment from 31 companies.

Pages 276, 277

¹ 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. Annual figures for passenger cars in railroad hands and on unfilled order are quarterly averages.

² Locomotives owned, retired, and building, and in bad order, both passenger and freight, on Class I railroads, from *American Railway Association, Car Service Division*. Data for 1919 on bad-order locomotives from *U. S. Railroad Administration*. The monthly averages for 1923 for locomotives installed and retired are averages of the months shown.

³ 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.

⁴ The data on shipments of manufacturers for railway equipment were obtained from the *Interstate Commerce Commission*.

Pages 278, 279, 280, 281

¹ 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. Annual figures are quarterly averages.

² 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.

³ 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.

⁴ Unfilled locomotive orders, both passenger and freight on Class I railroads, from *American Railway Association, Car Service Division*.

⁵ Data from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁶ 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.

⁷ 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.

⁸ The data on shipments of manufacturers for railway equipment were obtained from the *Interstate Commerce Commission*.

⁹ 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; 1925 figure is average for 6 months.

¹⁰ 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.

¹¹ Quarterly data on world ship construction compiled by *Lloyds'*, covering all vessels of 100 tons and over; from 1914 to 1921 figures for Germany are not included. Annual averages are averages of the quarterly figures.

¹² 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.

¹³ Average of two periods, June 30 and Sept. 30.

¹⁴ Quarterly average.

¹⁵ As of Dec. 31.

Pages 282, 283

¹ Statistics from the *Dominion Bureau of Statistics, General Statistics Branch*. These statistics are summarized, together with numerous other series, in the supplement to the *Monthly Review of Business Statistics* for November, 1931, entitled *Twelve Years of Economic Statistics of Canada*.

² From *Prices and Price Indexes, Dominion Bureau of Statistics*.

³ The average for the calendar year 1926 is the base used in computing these indexes, and the averages for the 1st of the month figures show some slight variation from the calendar year averages.

Pages 284, 285

¹ Compiled by the *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, and represent the amount of checks charged against bank accounts at clearing-house centers in Canadian cities.

² From the *Dominion Bureau of Statistics, General Statistics Branch*. The common stock index covers 125 stocks since January, 1929; 112 stocks in 1927 and 1928; and prior to that time, 52 stocks.

³ Canadian business failures from *Bradstreet's*.

⁴ Compiled by the *Life Insurance Sales Research Bureau* from reports of companies which have 84 per cent of the legal reserve ordinary business force in Canada. Details by Provinces are given in the bureau's monthly reports.

⁵ Bond issues in Canada are from *The Monetary Times, Toronto*.

Pages 286, 287

¹ Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*.

² Figures from the *Department of Trade and Commerce* and cover all railroads in Canada; 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.

³ Issued by the *Dominion Bureau of Statistics, General Statistics Branch*.

⁴ Data on Canadian pig-iron and steel production compiled by *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, comprising complete production.

⁵ 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. 60), p. 23.

⁶ 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.