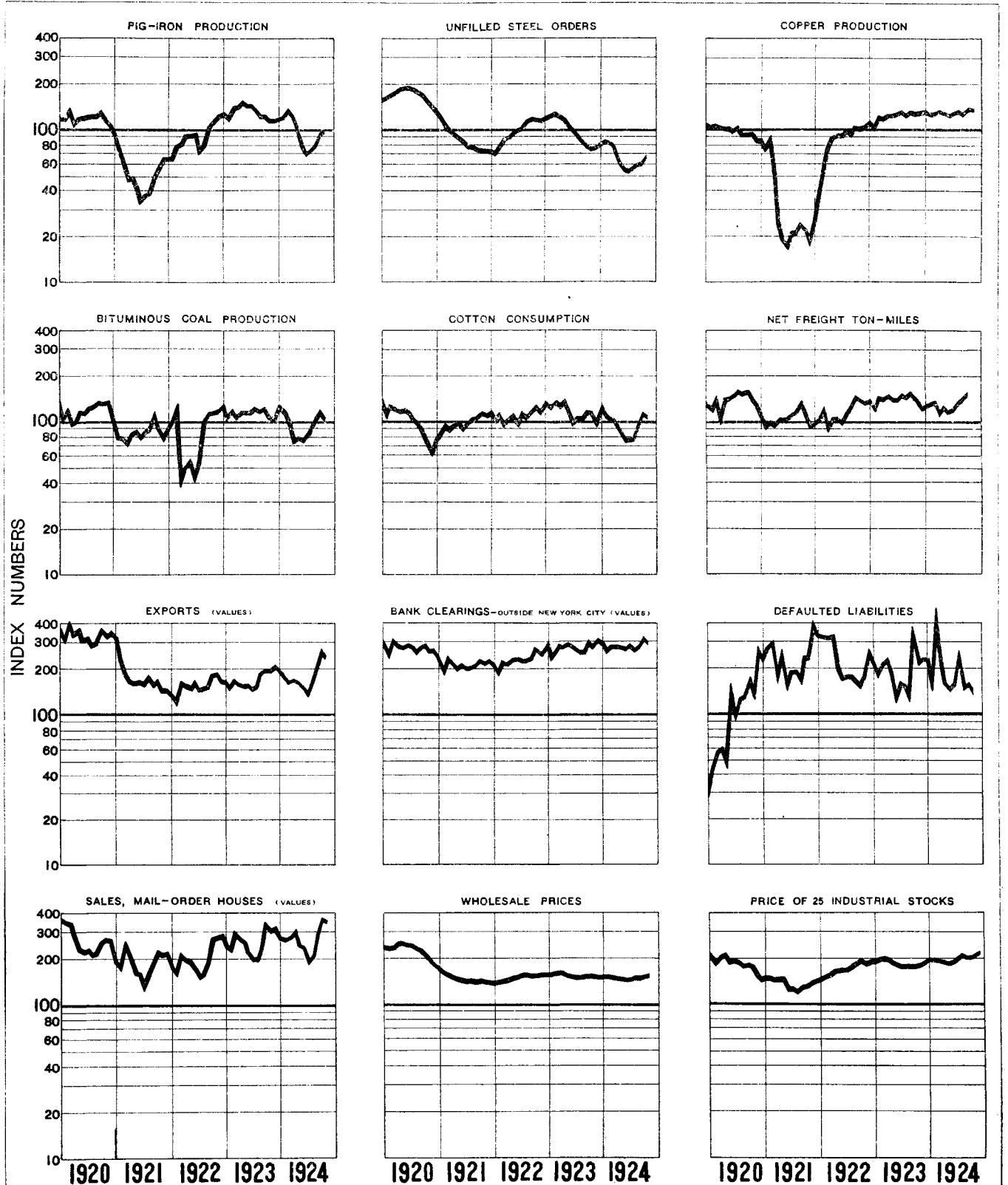


### BUSINESS INDICATORS: 1920-1924

(1913 monthly averages = 100. See explanation on inside front cover. Except for "Net freight ton-miles" and "Price of 25 industrial stocks," latest month plotted is November, 1924; for stock prices December has been plotted but October is the latest month plotted for freight ton-miles)



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, January 14, December indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show November data as the latest plotted, except for stock prices which show December and freight ton-miles which show October.

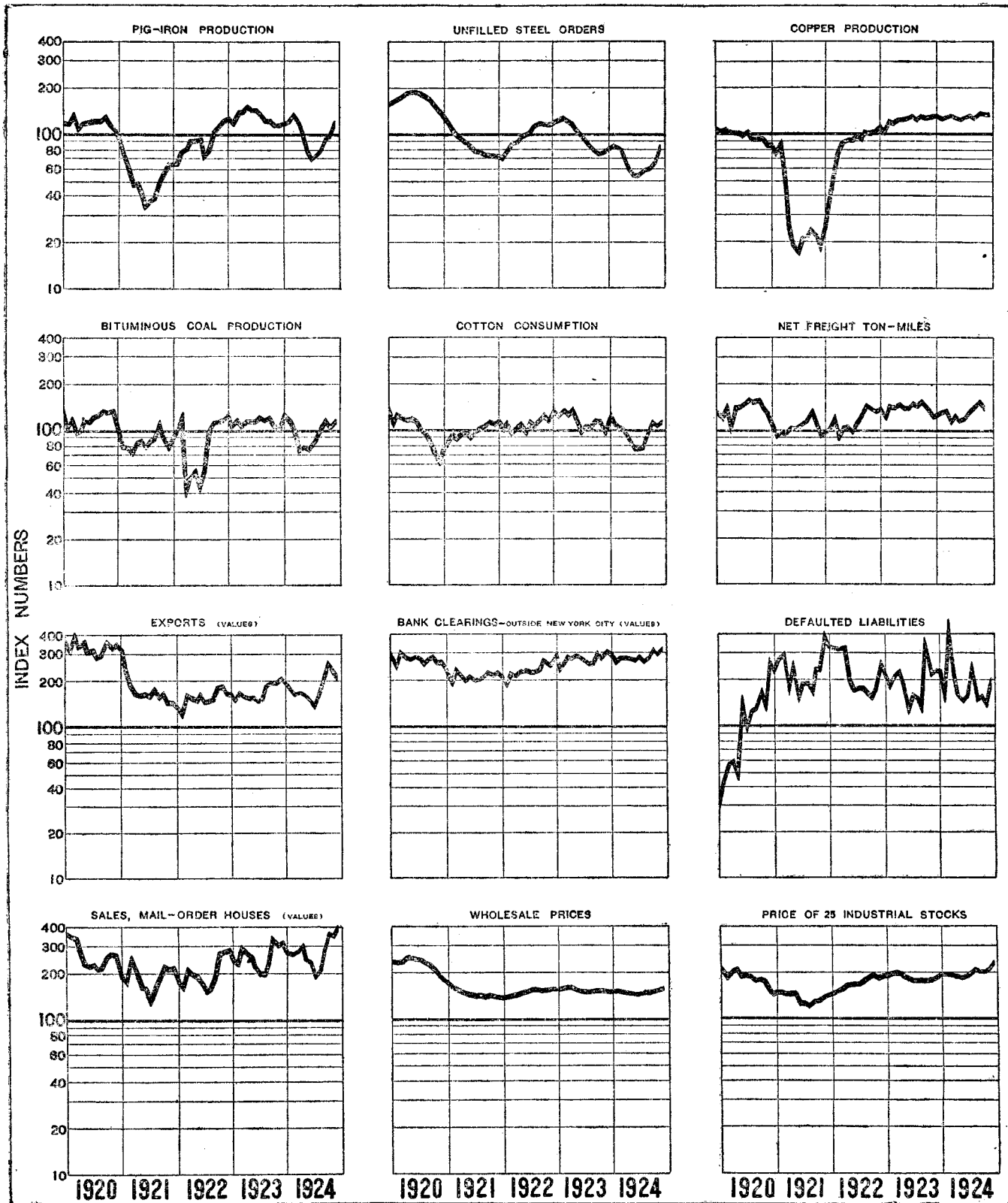
COMMODITY	MONTHLY AVERAGE				1923				1924											
	1920	1921	1922	1923	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	120	54	87	130	122	123	113	114	118	120	135	126	102	79	70	74	80	97	98	116
Steel ingots.....	135	64	114	144	133	142	124	113	144	151	166	132	104	81	74	101	112	123	123	141
Copper.....	99	39	81	121	122	129	125	127	131	129	128	130	129	125	127	131	125	135	134	-----
Cement (shipments).....	108	107	131	153	185	193	139	87	70	80	122	173	197	203	225	228	228	231	139	-----
Anthracite coal.....	98	99	58	104	38	114	102	105	104	100	106	89	102	101	102	93	100	101	89	-----
Bituminous coal.....	119	87	85	114	116	123	108	100	127	115	100	74	78	76	81	87	103	117	102	-----
Electric energy (gross revenue sales).....	283	312	349	407	398	420	452	460	488	472	448	429	417	399	382	386	397	-----	-----	-----
Crude petroleum.....	178	189	224	292	312	323	313	284	273	268	288	287	298	286	295	298	288	289	272	-----
Cotton (consumption).....	105	97	109	117	104	116	114	99	124	109	104	103	80	75	75	77	94	114	106	-----
Beef.....	119	113	126	130	134	156	139	123	137	114	115	121	135	116	132	135	146	167	-----	-----
Pork.....	113	117	130	160	116	149	183	205	205	177	160	145	151	154	153	115	103	118	-----	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	85	79	74	75	81	83	81	71	61	55	54	56	59	60	68	82
<b>Stocks:</b>																				
Crude petroleum.....	127	152	234	287	304	312	329	322	321	323	327	331	334	339	343	349	350	348	345	-----
Cotton (total).....	155	198	153	125	95	149	169	167	149	132	113	92	74	59	45	44	84	161	193	-----
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	154	153	152	151	151	152	150	148	147	145	147	150	149	152	153	157
Retail food.....	203	153	142	146	149	150	151	150	149	147	144	141	141	142	143	144	147	149	150	-----
Retail coal, bitum.....	207	197	188	190	184	186	185	183	180	180	175	168	163	163	165	159	164	169	171	-----
Farm products.....	205	116	124	134	130	132	133	135	134	134	128	128	127	128	130	137	129	136	137	-----
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	126	348	217	226	225	158	428	214	160	149	161	242	150	158	136	198
Price 25 ind. stocks.....	184	136	169	185	177	175	181	187	193	192	189	183	183	187	195	205	201	202	213	231
Price 25 R. R. stocks.....	67	64	75	72	69	69	70	70	73	73	74	75	75	78	82	86	85	84	92	95
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	191	225	229	247	262	230	249	258	263	253	268	258	245	274	284	325
Clearings, outside.....	275	212	230	275	254	296	277	301	292	256	280	278	275	266	282	265	277	314	290	317
Com'l paper int. rate.....	134	118	80	90	93	93	92	90	88	87	83	84	77	71	64	59	57	57	59	64
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	170	206	195	193	198	223	215	217	203	183	185	170	192	208	198	224
Exports (value).....	331	181	154	168	184	193	194	206	191	177	164	168	161	148	134	160	207	255	238	214
Sales, mail-order.....	264	188	204	259	231	335	306	318	271	270	279	300	243	239	106	211	279	364	351	411
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	144	154	140	122	126	132	133	117	124	117	121	133	143	158	-----	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>1</sup> .....	100	85	114	126	131	137	132	108	113	125	129	131	124	112	132	128	135	-----	-----	-----
Bldg. contracts.....	72	69	102	106	83	116	111	102	107	103	147	136	124	103	88	90	93	102	105	-----
<b>Stocks:</b>																				
Beef.....	66	42	29	32	20	27	39	45	43	41	39	33	28	25	21	21	20	28	42	-----
Pork.....	98	83	70	91	74	59	67	82	93	103	110	109	111	111	104	111	104	48	50	-----
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	103	102	103	103	105	104	105	105	106	108	110	110	109	110	110	110
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	97	107	98	113	106	116	111	100	109	108	106	104	106	101	104	119	107	124
Federal Reserve—																				
Bills discounted.....	132	91	28	39	45	46	41	44	27	27	25	23	22	18	15	14	13	12	11	16
Total reserves.....	97	122	144	146	145	146	146	143	149	147	147	147	147	149	149	146	144	143	143	139
Ratio.....	87	122	154	152	152	152	152	146	162	161	161	163	165	165	165	164	160	157	154	145

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1924

(1923 monthly averages=100. See explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is December, 1924; November is latest plotted for "net freight ton-miles")



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, February 14, January indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show December data as the latest plotted, except for freight ton-miles which show November.

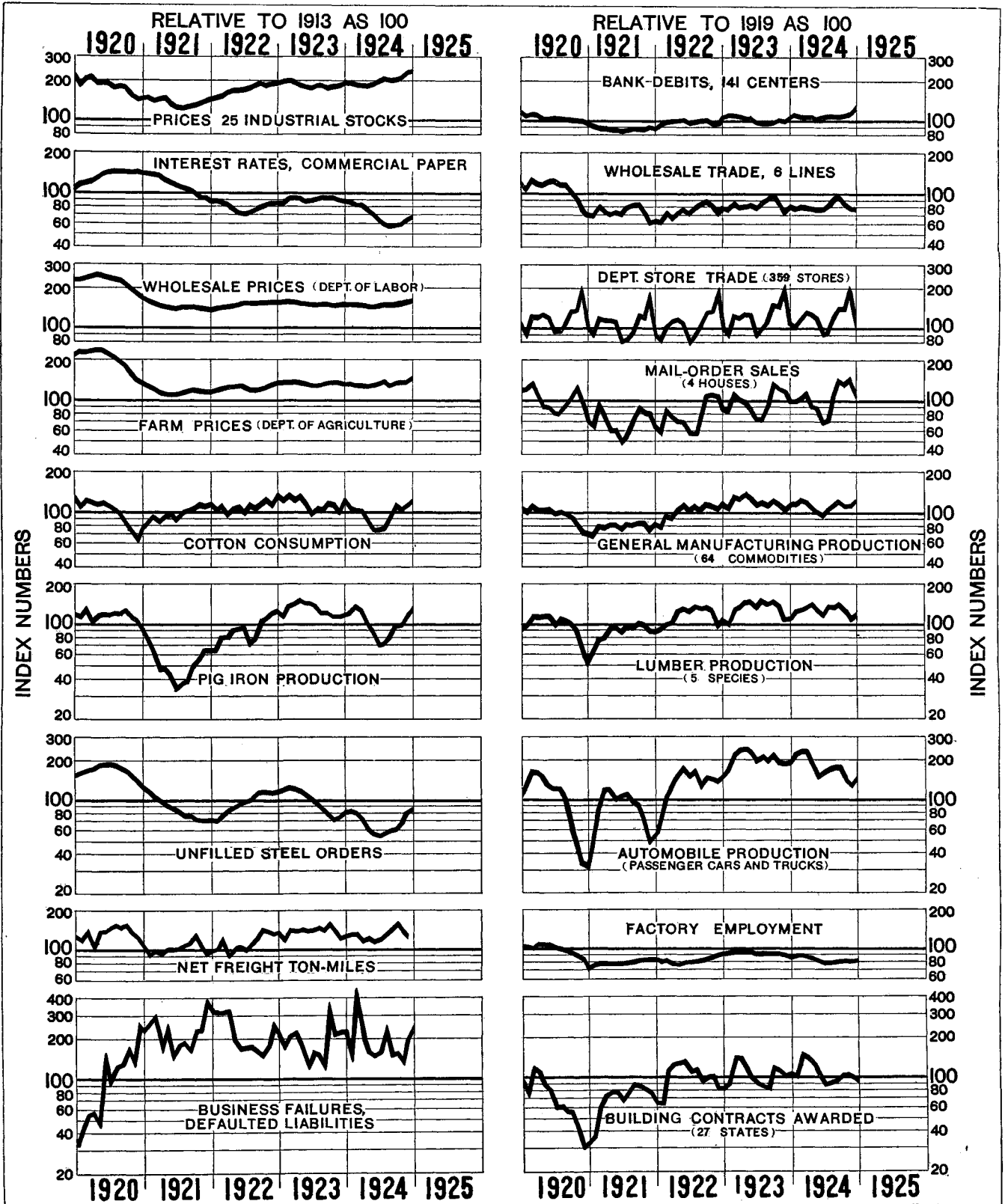
COMMODITY	MONTHLY AVERAGE					1923		1924												1925
	1920	1921	1922	1923	1924	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	120	54	87	130	101	113	114	118	120	135	126	102	79	70	74	80	97	98	116	132
Steel ingots.....	135	64	114	144	121	124	113	144	151	166	132	104	81	74	101	112	123	123	141	166
Copper.....	99	39	81	121	130	125	127	131	129	128	130	129	125	127	131	125	135	134	134	
Cement (shipments).....	108	107	131	153	164	139	87	70	80	122	173	197	203	225	228	231	139	74		
Anthracite coal.....	98	99	58	104	99	102	105	104	100	106	89	102	101	102	93	100	101	89	97	97
Bituminous coal.....	119	87	85	118	98	108	100	127	115	100	74	78	76	81	87	103	117	102	115	130
Electric energy (gross revenue sales).....	283	312	349	407	-----	452	466	488	472	448	429	417	399	382	386	397	426	462	-----	-----
Crude petroleum.....	178	189	224	295	285	313	284	273	268	288	287	298	286	295	298	288	289	272	273	-----
Cotton (consumption).....	105	97	109	117	99	114	99	124	109	104	103	89	75	75	77	94	114	106	114	-----
Beef.....	119	113	126	130	-----	139	123	137	114	115	121	135	116	132	135	146	167	149	-----	-----
Pork.....	113	117	130	160	-----	183	205	205	177	160	145	151	154	153	115	103	118	152	-----	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	68	74	75	81	83	81	71	61	55	54	56	59	60	68	82	85
<b>Stocks:</b>																				
Crude petroleum.....	127	162	234	297	338	320	322	321	323	327	331	334	339	343	349	350	348	345	339	-----
Cotton (total).....	155	198	153	125	112	169	167	149	132	118	92	74	59	45	44	84	161	193	193	-----
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	150	152	151	151	152	150	148	147	145	147	150	149	152	153	157	-----
Retail food.....	203	153	142	146	146	151	150	149	147	144	141	141	142	143	144	147	149	150	152	-----
Retail coal, bitum.....	207	197	188	190	169	185	183	180	180	175	168	163	163	165	159	164	169	171	171	-----
Farm products.....	205	116	124	134	132	133	135	134	134	128	128	127	128	130	137	129	136	137	139	146
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	198	217	226	225	158	428	214	160	149	161	242	150	158	136	198	238
Price 25 ind. stocks.....	184	136	169	185	198	181	187	193	192	189	183	183	187	195	205	201	202	213	231	233
Price 25 R. R. stocks.....	67	64	75	72	81	70	70	73	73	74	75	75	78	82	86	85	84	92	95	96
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	264	229	247	262	230	249	258	263	253	268	258	245	274	284	325	339
Clearings, outside.....	275	212	230	275	283	277	301	292	256	280	278	275	266	282	265	277	314	290	317	322
Com'l paper int. rate.....	134	118	80	90	71	92	90	88	87	83	84	77	71	64	59	57	57	59	64	66
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	201	195	193	198	223	215	217	203	183	185	170	192	208	198	224	232
Exports (value).....	331	181	154	168	185	194	206	191	177	164	168	161	148	134	160	207	255	238	214	216
Sales, mail-order.....	264	188	204	259	284	306	318	271	270	279	300	243	239	196	211	279	364	351	411	308
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	131	140	122	126	132	133	117	124	117	121	133	143	158	139	128	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>1</sup> .....	101	85	116	131	128	137	109	111	124	129	137	140	129	118	137	134	139	125	109	-----
Bldg. contracts.....	72	69	102	106	108	111	102	107	103	147	136	124	103	88	90	93	102	105	100	91
<b>Stocks:</b>																				
Beef.....	66	42	29	32	34	39	45	43	41	39	33	28	25	21	21	20	28	42	60	-----
Pork.....	98	83	70	91	90	87	82	93	103	110	109	111	111	104	91	70	48	60	76	-----
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	108	103	103	105	104	105	105	106	108	110	110	109	110	110	110	110
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	95	107	108	106	116	111	100	109	108	106	104	106	101	104	119	107	124	127
Federal Reserve—																				
Bills discounted.....	132	91	28	39	19	41	44	27	27	25	23	22	18	15	14	13	12	11	16	14
Total reserves.....	97	122	144	146	146	146	143	149	147	147	147	147	147	149	146	144	143	143	139	141
Ratio.....	87	122	154	152	160	152	146	162	161	161	163	165	165	165	164	160	157	154	145	155

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,518,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is January, 1925; December is latest plotted for "net freight ton-miles" while the curve on bank debits has been adjusted for normal seasonal variations)



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

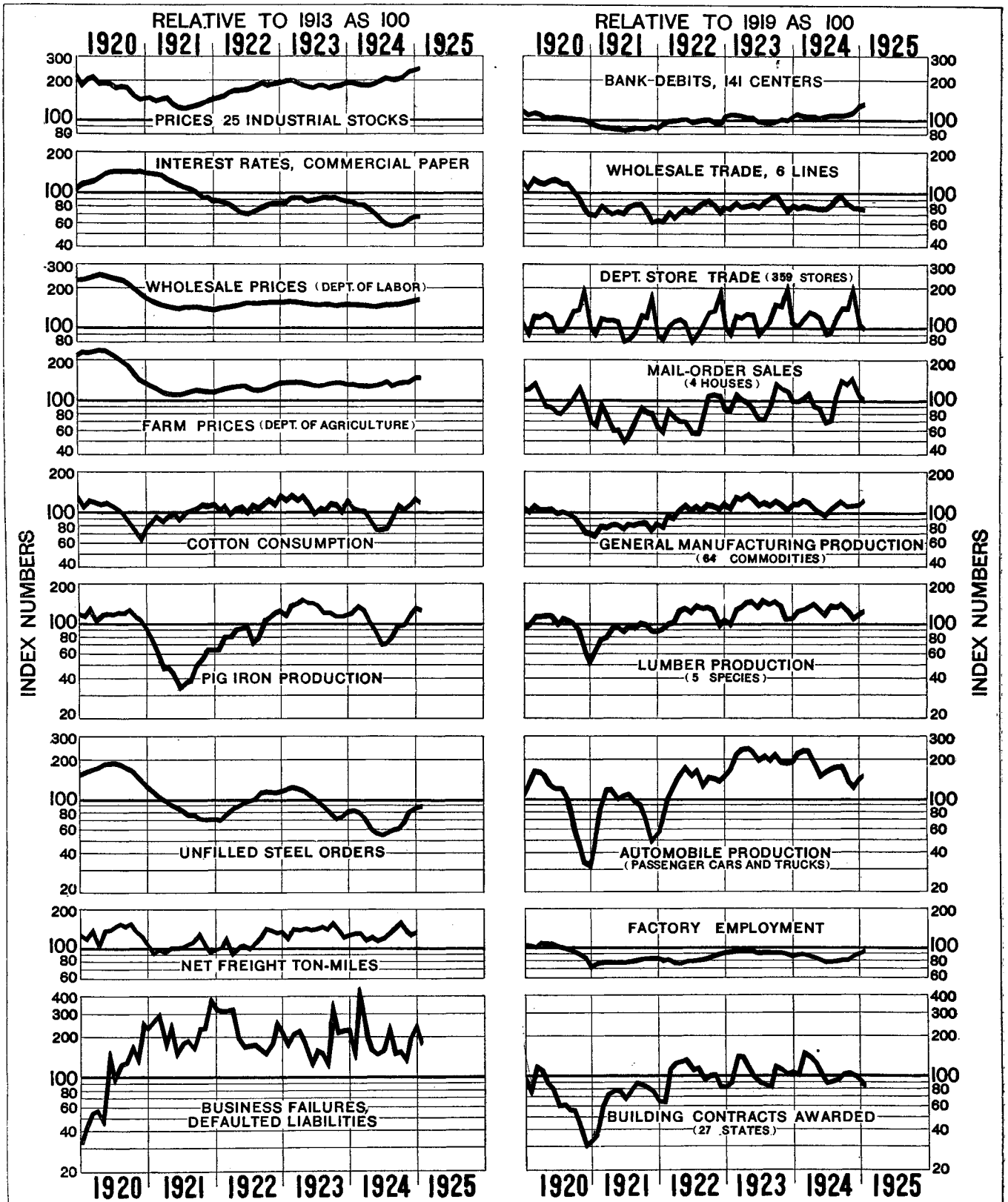
Where available at the time of going to press, March 14, February indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show January data as the latest plotted, except for freight ton-miles which shows December.

COMMODITY	MONTHLY AVERAGE					1923	1924												1925	
	1920	1921	1922	1923	1924	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	120	54	87	130	101	114	118	120	135	128	102	79	70	74	80	97	98	116	132	128
Steel ingots.....	135	64	114	144	121	113	144	151	166	132	104	81	74	101	112	123	123	141	166	148
Copper.....	99	38	80	120	128	126	129	128	127	128	127	124	126	130	124	134	133	131	144	135
Cement (shipments).....	108	107	131	153	164	87	70	80	122	173	197	203	225	228	228	231	139	74	69	81
Anthracite coal.....	98	99	58	104	99	105	104	100	106	89	102	101	102	93	100	101	89	97	97	94
Bituminous coal.....	119	87	85	118	101	103	132	119	103	76	81	79	84	90	106	121	106	116	130	98
Electric energy (gross revenue sales).....	283	312	349	407	-----	466	488	472	448	429	417	399	382	386	397	428	462	-----	-----	-----
Crude petroleum.....	178	189	224	295	285	284	273	268	288	287	298	286	295	298	288	289	272	273	286	-----
Cotton (consumption).....	105	97	109	117	99	99	124	109	104	103	89	75	75	77	94	114	106	114	127	118
Beef.....	119	113	126	130	133	123	137	114	115	121	135	116	132	135	146	167	149	134	-----	-----
Pork.....	113	117	130	160	151	205	205	177	160	145	151	154	153	115	103	118	152	191	-----	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	68	75	81	83	81	71	61	55	54	56	59	60	68	82	85	89
<b>Stocks:</b>																				
Crude petroleum.....	127	152	234	287	338	322	321	323	327	331	334	339	343	349	350	348	346	338	337	-----
Cotton (total).....	155	198	183	125	112	167	149	132	113	92	74	59	45	44	84	161	193	193	172	150
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	150	151	151	152	150	148	147	145	147	150	149	152	153	157	160	161
Retail food.....	203	153	142	146	146	150	149	147	144	141	141	142	143	144	147	149	150	162	154	151
Retail coal, bitum.....	207	197	188	190	169	183	180	180	175	168	163	163	165	159	164	169	171	171	170	172
Farm products.....	205	116	124	134	132	135	134	134	128	128	127	128	130	137	129	136	137	139	146	146
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	198	226	225	158	428	214	160	149	161	242	180	158	136	198	238	176
Price 25 ind. stocks.....	284	136	169	185	198	187	193	192	189	183	183	187	195	205	201	202	213	231	233	238
Price 25 R. R. stocks.....	67	64	76	72	81	70	73	73	74	75	75	78	82	86	85	84	92	95	96	98
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	264	247	262	230	249	258	263	253	268	258	245	274	284	325	339	267
Clearings, outside.....	275	212	230	276	284	301	292	256	280	278	275	266	282	265	277	314	290	317	322	273
Com'l paper int. rate.....	134	118	80	90	71	90	88	87	83	84	77	71	64	59	57	57	59	64	66	66
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	201	193	198	223	215	217	203	183	185	170	192	208	198	224	232	224
Exports (value).....	331	181	154	168	185	206	191	177	164	168	161	148	134	160	207	255	238	214	216	180
Sales, mail-order.....	264	188	204	259	284	318	271	270	279	300	243	239	196	211	279	364	351	411	308	299
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	131	122	126	132	133	117	124	117	121	133	143	168	139	128	-----	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>2</sup> .....	101	85	116	131	128	109	111	124	129	137	140	129	118	137	134	139	125	109	121	-----
Bldg. contracts.....	72	69	102	106	108	102	107	103	147	136	124	103	88	90	93	102	105	100	91	83
<b>Stocks:</b>																				
Beef.....	66	42	29	32	34	45	43	42	39	33	28	25	21	21	20	28	42	60	59	55
Pork.....	98	83	70	91	90	82	93	103	110	109	111	111	104	91	70	48	50	76	97	111
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	108	103	105	104	105	105	106	108	110	110	109	110	110	110	110	111
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	95	107	108	116	111	100	109	108	106	104	106	101	104	119	107	124	127	106
<b>Federal Reserve—</b>																				
Bills discounted.....	132	91	28	39	19	44	27	27	25	23	22	18	15	14	13	12	11	16	14	22
Total reserves.....	97	122	144	146	146	143	149	147	147	147	147	149	149	146	144	143	143	139	141	138
Ratio.....	87	122	154	152	160	146	162	161	161	163	165	165	165	164	160	157	154	145	155	151

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.  
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,518,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for “net freight ton-miles” latest month plotted is February, 1925; January is latest plotted for “net freight ton-miles” while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, April 14, March indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show February data as the latest plotted, except for freight ton-miles which shows January.

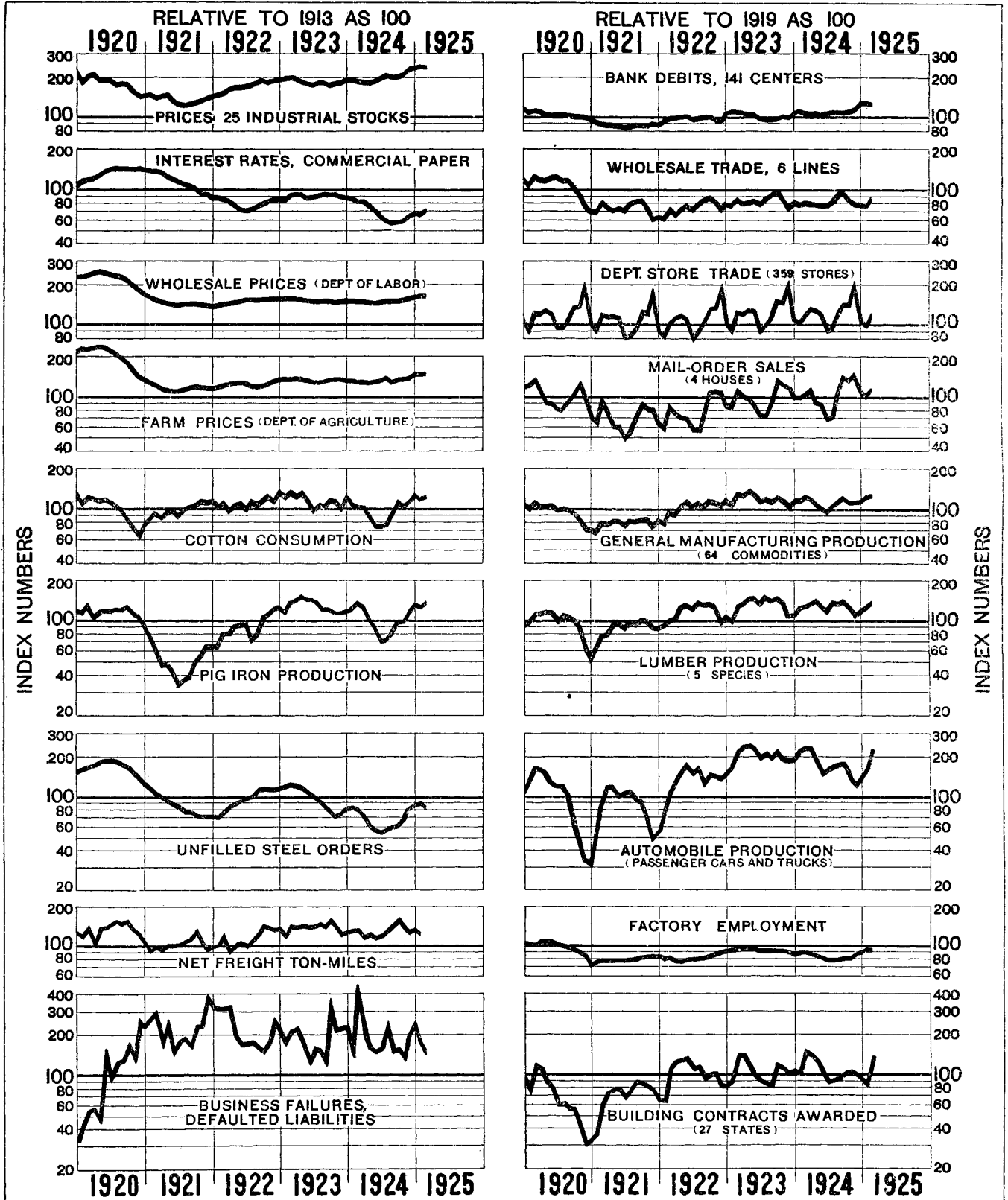
COMMODITY	MONTHLY AVERAGE					1924												1925		
	1920	1921	1922	1923	1924	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	120	54	87	130	101	118	120	135	126	102	79	70	74	80	97	98	116	132	126	139
Steel ingots.....	135	64	114	144	121	144	151	166	132	104	81	74	101	112	123	123	141	166	148	166
Copper.....	99	38	80	120	128	129	128	127	128	127	124	126	130	124	134	133	131	144	135	-----
Cement (shipments).....	108	107	131	153	164	70	80	122	173	197	203	225	228	228	231	139	74	69	81	139
Anthracite coal.....	98	99	58	104	99	104	100	106	89	102	101	102	93	100	101	89	97	97	94	-----
Bituminous coal.....	119	87	85	118	101	132	119	103	76	81	79	84	90	106	121	106	116	130	98	-----
Electric energy (gross revenue sales).....	283	312	349	407	434	458	472	448	420	417	399	382	386	397	427	462	507	518	-----	-----
Crude petroleum.....	178	189	224	295	285	273	268	288	287	298	286	295	298	288	289	272	273	287	261	-----
Cotton (consumption).....	106	97	109	117	99	124	109	104	108	89	75	75	77	94	114	106	114	127	118	-----
Beef.....	119	113	126	130	133	137	114	115	121	125	116	132	135	146	167	149	134	146	105	-----
Pork.....	113	117	130	160	151	205	177	160	145	151	134	153	115	103	118	152	191	199	152	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	68	81	83	81	71	61	55	54	56	59	60	68	82	85	89	82
<b>Stocks:</b>																				
Crude petroleum.....	127	152	234	287	338	321	323	327	331	334	339	343	349	350	348	346	338	335	336	-----
Cotton (total).....	155	198	153	125	112	149	132	113	92	74	59	45	44	84	161	193	193	172	150	-----
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	150	151	152	150	148	147	145	147	150	149	152	153	157	160	161	-----
Retail food.....	203	153	142	146	146	149	147	144	141	141	142	143	144	147	149	150	152	154	151	-----
Retail coal, bitum.....	207	197	188	190	169	180	180	175	168	163	163	165	169	164	169	171	171	170	172	-----
Farm products.....	205	116	124	134	132	134	134	128	128	127	123	130	137	129	136	137	139	146	146	-----
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	198	225	158	428	214	160	149	161	242	150	158	136	198	238	176	149
Price 25 ind. stocks.....	384	136	169	185	198	193	192	189	183	183	187	195	205	201	202	213	231	233	238	235
Price 25 R. R. stocks.....	67	64	75	72	81	73	73	74	75	75	78	82	86	85	84	92	95	96	98	95
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	264	262	230	249	258	263	253	268	258	245	274	284	325	339	267	296
Clearings, outside.....	275	212	230	276	284	292	256	280	278	275	266	282	265	277	314	290	317	322	273	309
Com'l paper int. rate.....	134	118	80	90	71	88	87	83	84	77	71	64	59	57	57	59	64	66	66	71
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	201	198	223	215	217	203	183	185	170	192	208	198	224	232	224	258
Exports (value).....	331	181	154	168	185	191	177	164	168	161	148	134	160	207	255	238	214	216	179	218
Sales, mail-order.....	264	188	204	259	264	271	270	279	300	243	239	196	211	279	364	351	411	308	299	318
<b>Transportation:</b>																				
Freight, net ton-miles.....	187	106	115	139	131	126	132	133	117	124	117	121	133	143	158	139	128	135	126	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>2</sup> .....	102	86	117	133	129	112	125	131	139	141	130	119	139	135	140	126	110	121	122	-----
Bldg. contracts.....	72	69	102	106	108	107	103	147	136	124	103	88	90	93	102	106	100	91	83	-----
<b>Stocks:</b>																				
Beef.....	66	42	20	32	34	43	42	39	33	28	25	21	21	20	28	42	60	59	55	-----
Pork.....	98	83	70	91	90	93	103	110	109	111	111	104	91	70	48	50	76	97	111	-----
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	108	105	104	105	105	106	106	110	110	109	110	110	110	110	111	111
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	95	107	108	111	100	109	106	106	104	106	101	104	119	107	124	127	106	106
<b>Federal Reserve—</b>																				
Bills discounted.....	132	91	28	39	19	27	27	25	23	22	18	15	14	13	12	11	16	14	22	21
Total reserves.....	97	122	144	146	146	149	147	147	147	147	149	149	146	144	143	143	139	141	138	136
Ratio.....	87	122	154	152	160	162	161	161	163	165	165	165	164	160	157	154	145	155	151	152

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,532,000,000 board feet reported by the census.

**BUSINESS INDICATORS: 1920-1925**

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is March, 1925; February is latest plotted for "net freight ton-miles" while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



## BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, May 14, April indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show March data as the latest plotted, except for freight ton-miles, which shows February.

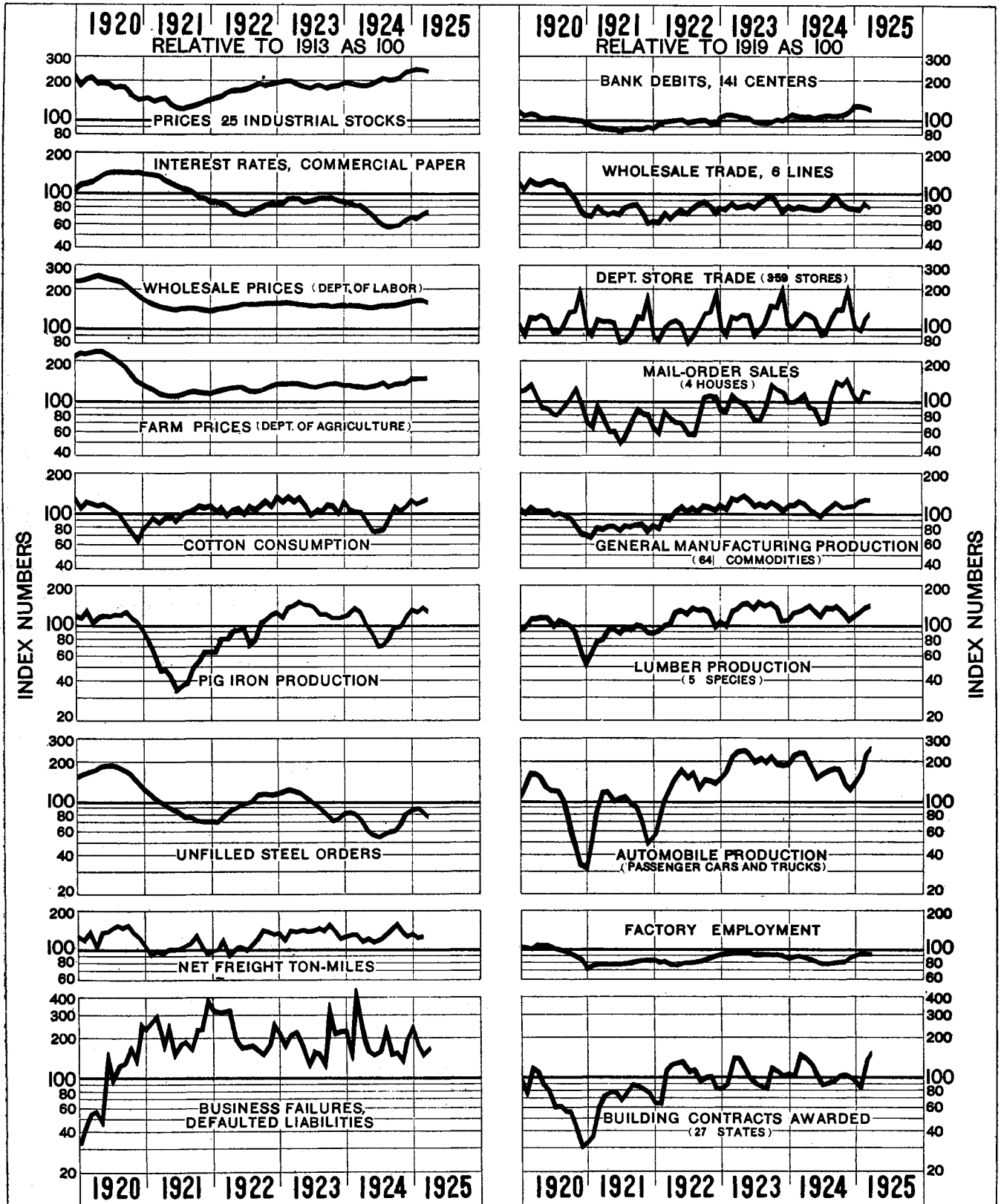
COMMODITY	MONTHLY AVERAGE					1924												1925			
	1920	1921	1922	1923	1924	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	120	135	126	102	79	70	74	80	97	98	116	132	126	139	127	
Steel ingots.....	135	64	114	144	122	152	167	133	105	82	74	101	112	124	124	141	166	149	166	142	
Copper.....	99	38	80	120	128	128	127	128	127	124	126	130	124	134	133	131	144	134	145	137	
Cement (shipments).....	108	107	131	153	164	80	122	173	197	203	226	228	231	139	74	69	81	139	195		
Anthracite coal.....	98	99	58	104	99	100	106	89	102	101	102	93	100	101	89	97	97	94	93	98	
Bituminous coal.....	119	87	85	118	101	119	103	76	81	79	84	90	106	121	106	116	130	98	94	84	
Electric energy (gross revenue sales).....	283	312	349	407	434	472	448	429	417	399	382	386	397	427	462	507	518	481	-----	-----	
Crude petroleum.....	178	189	224	295	285	268	288	287	298	286	295	298	288	289	272	273	287	261	290	-----	
Cotton (consumption).....	105	97	109	117	99	109	104	103	89	75	76	77	94	114	106	114	127	118	125	128	
Beef.....	119	113	126	130	133	114	115	121	135	116	132	135	146	167	149	134	146	105	129	-----	
Pork.....	113	117	130	160	151	177	160	146	151	154	153	115	103	118	162	191	199	152	115	-----	
<b>Unfilled orders:</b>																					
U. S. Steel Corp.....	170	90	96	102	68	83	81	71	61	55	54	56	59	60	68	82	85	89	82	75	
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	323	327	331	334	339	343	349	350	348	346	338	335	337	337	-----	
Cotton (total).....	155	198	153	125	112	132	113	92	74	59	45	44	84	161	193	193	172	150	126	103	
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	152	150	148	147	145	147	150	149	152	153	157	160	161	161	156	
Retail food.....	203	153	142	146	146	147	144	141	141	142	143	144	147	149	150	152	154	151	151	151	
Retail coal, bitum.....	207	197	188	190	169	180	175	168	163	163	165	159	164	169	171	171	170	172	169	161	
Farm products.....	205	116	124	134	132	134	131	130	129	130	132	139	132	138	137	139	146	146	151	147	
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	158	428	214	160	149	161	242	150	158	136	198	238	176	149	163	
Price 25 ind. stocks.....	284	136	169	185	198	192	189	183	183	187	195	205	201	202	213	231	233	238	235	233	
Price 25 R. R. stocks.....	67	64	75	72	81	73	74	75	76	75	82	86	85	84	92	95	96	98	95	92	
<b>Banking:</b>																					
Clearings, N. Y. City.....	257	205	230	226	264	230	249	258	263	253	268	258	245	274	284	325	339	267	296	290	
Clearings, outside.....	275	212	230	276	284	256	280	279	275	266	282	265	277	314	290	317	322	273	309	308	
Com'l paper int. rate.....	134	118	80	90	71	87	83	84	77	71	64	59	57	57	59	64	66	66	71	72	
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	223	215	217	203	183	185	170	192	208	198	224	232	223	258	234	
Exports (value).....	331	181	154	168	185	177	164	168	161	148	134	160	207	255	238	214	216	179	219	193	
Sales, mail-order.....	264	188	204	259	284	270	279	300	243	239	196	211	279	364	351	411	308	299	318	322	
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	132	133	117	124	117	121	133	143	158	139	128	135	123	129	-----	
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber.....	102	86	117	133	129	125	131	139	141	130	119	139	135	140	126	110	121	122	136	-----	
Bldg. contracts.....	72	69	102	106	108	103	147	136	124	103	88	90	93	102	105	100	91	83	138	157	
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	42	39	33	28	25	21	21	20	28	42	60	59	55	49	41	
Pork.....	98	83	70	91	88	103	110	109	111	111	104	91	61	44	46	70	85	94	90	88	
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	104	105	105	106	108	110	110	109	110	110	110	110	94	111	111	
<b>Banking:</b>																					
Debits outside N. Y. City.....	114	91	95	107	108	100	109	106	106	104	106	101	104	119	107	124	127	106	121	117	
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	27	25	23	22	18	15	14	13	12	11	16	14	22	21	21	
Total reserves.....	97	122	144	146	146	147	147	147	147	149	149	146	144	143	143	139	141	138	137	137	
Ratio.....	87	122	154	152	160	161	161	163	165	165	165	164	160	157	154	145	155	151	154	154	

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for “net freight ton-miles” latest month plotted is April, 1925; March is latest plotted for “net freight ton-miles,” while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



## BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, June 14, May indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show April data as the latest plotted, except for freight ton-miles, which shows April.

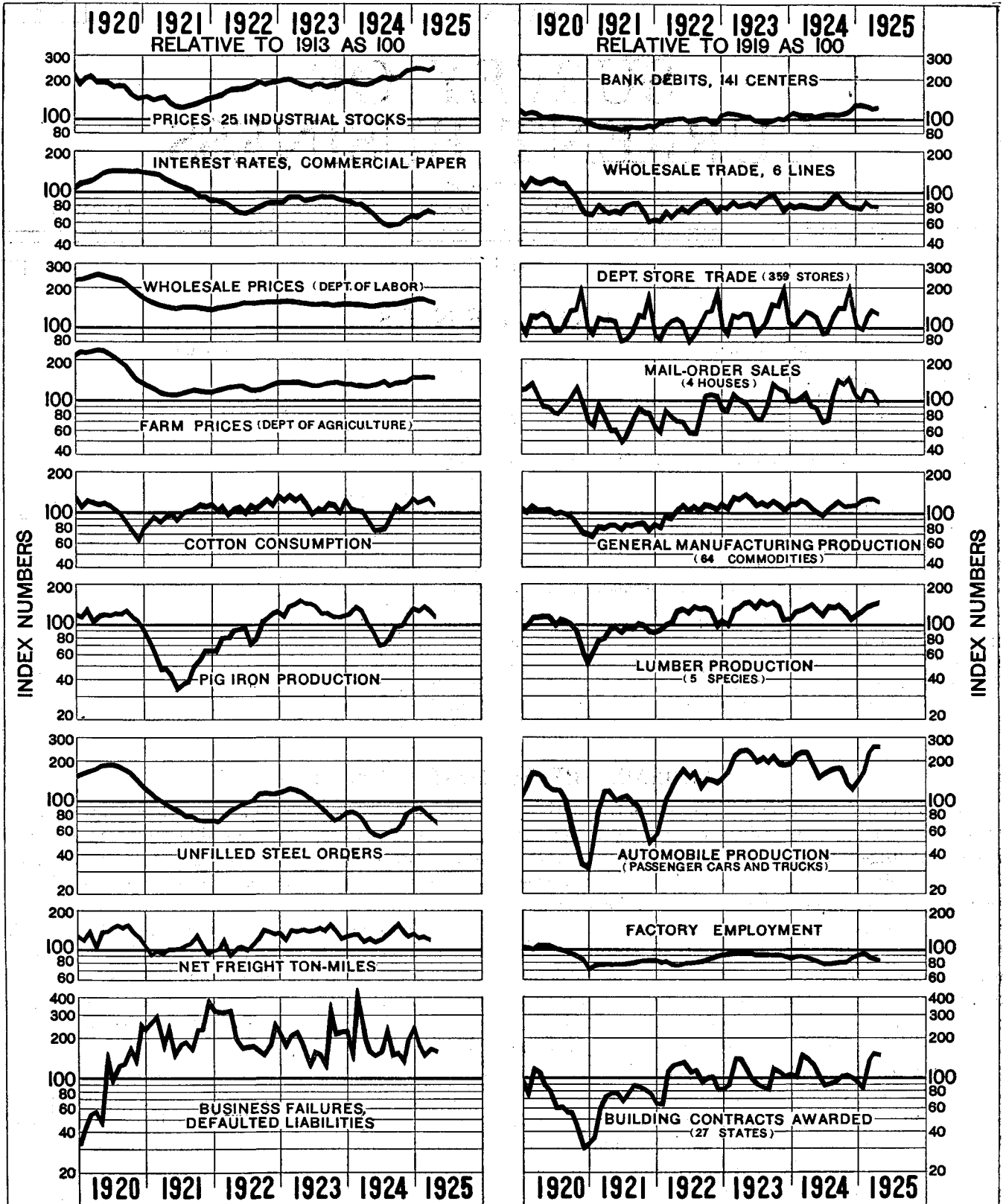
COMMODITY	MONTHLY AVERAGE					1924												1925				
	1920	1921	1922	1923	1924	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>1913 monthly average=100</b>																						
<b>Production:</b>																						
Pig iron.....	120	64	87	130	101	135	128	102	79	70	74	80	97	98	116	132	126	139	127	114		
Steel ingots.....	185	64	114	144	122	167	133	105	82	74	101	112	124	141	166	149	166	142	137	135		
Copper.....	99	38	80	120	128	127	128	127	124	126	130	124	134	133	131	144	134	145	137	135		
Cement (shipments).....	108	107	131	153	164	122	173	197	203	225	228	228	231	139	74	69	81	139	195	-----		
Anthracite coal.....	98	99	58	104	99	106	89	102	101	102	93	100	101	89	97	97	94	93	98	-----		
Bituminous coal.....	119	87	86	118	101	103	76	81	79	84	90	106	121	106	116	130	98	94	84	-----		
Electric energy (gross revenue sales).....	283	312	349	407	434	448	429	417	399	382	386	397	427	462	507	518	481	-----	-----	-----		
Crude petroleum.....	178	189	224	295	285	288	267	298	286	295	298	288	289	272	273	287	261	292	295	-----		
Cotton (consumption).....	105	97	109	117	99	104	103	89	75	75	77	94	114	106	114	127	118	125	128	-----		
Beef.....	119	113	126	130	133	115	121	135	116	132	135	146	167	149	134	146	105	129	131	-----		
Pork.....	113	117	130	160	151	160	145	151	154	163	115	103	118	162	191	199	152	115	109	-----		
<b>Unfilled orders:</b>																						
U. S. Steel Corp.....	170	90	96	102	68	81	71	61	55	54	56	59	60	68	82	85	89	82	75	69		
<b>Stocks:</b>																						
Crude petroleum.....	127	152	234	287	338	327	331	334	339	343	349	350	348	346	338	335	337	337	336	-----		
Cotton (total).....	155	198	183	125	112	113	92	74	59	45	44	84	161	193	193	172	150	126	103	-----		
<b>Prices:<sup>1</sup></b>																						
Wholesale index.....	228	147	149	154	150	150	148	147	145	147	150	149	152	153	157	160	161	161	156	-----		
Retail food.....	203	153	142	146	146	144	141	141	142	143	144	147	149	150	152	154	151	151	151	-----		
Retail coal, bitum.....	207	197	188	190	169	175	168	163	163	165	159	164	169	171	171	170	172	169	161	-----		
Farm products.....	205	116	124	135	134	131	130	129	130	132	139	132	138	137	139	146	146	151	147	146		
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	428	214	160	149	161	242	180	158	136	198	238	176	149	163	162		
Price 25 ind. stocks.....	284	136	169	185	198	189	183	183	187	195	205	201	202	213	231	233	238	235	233	245		
Price 25 R. R. stocks.....	67	64	75	72	81	74	75	75	78	82	86	85	84	92	95	96	98	95	92	96		
<b>Banking:</b>																						
Clearings, N. Y. City.....	267	205	230	226	264	249	258	263	253	268	268	245	274	284	325	339	267	296	290	302		
Clearings, outside.....	275	212	230	276	284	280	279	277	266	282	265	277	314	290	317	322	273	309	308	297		
Com'l paper int. rate.....	134	118	80	90	71	83	84	77	71	64	59	57	57	59	64	66	66	71	72	70		
<b>Distribution:</b>																						
Imports (value).....	204	140	177	212	201	215	217	203	183	185	170	192	208	198	224	232	223	258	234	-----		
Exports (value).....	331	181	154	168	185	164	168	161	148	134	160	207	255	238	214	216	170	219	193	-----		
Sales, mail-order.....	264	188	204	259	284	279	300	243	239	196	211	279	364	351	411	308	299	318	322	262		
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	183	117	124	117	121	133	143	158	139	128	135	123	129	-----	-----		
<b>1919 monthly average=100</b>																						
<b>Production:</b>																						
Lumber <sup>2</sup> .....	102	86	117	133	129	131	139	141	130	119	139	135	140	126	110	121	122	136	143	-----		
Bldg. contracts.....	72	69	102	106	108	147	136	124	103	88	90	93	102	105	100	91	83	138	157	-----		
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	39	33	28	25	21	21	20	28	42	60	59	65	49	41	-----		
Pork.....	98	83	70	91	88	110	109	111	111	104	91	61	44	46	70	85	94	90	88	-----		
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	106	106	106	108	110	110	109	110	110	110	110	94	111	111	-----		
<b>Banking:</b>																						
Debits outside N. Y. City.....	114	91	95	107	108	109	106	106	104	106	101	104	119	107	124	127	106	121	117	116		
Federal Reserve--																						
Bills discounted.....	132	91	28	39	19	25	23	22	18	15	14	18	12	11	16	14	22	21	21	21		
Total reserves.....	97	122	144	146	146	147	147	147	149	149	146	144	143	143	139	141	138	137	137	137		
Ratio.....	87	122	154	162	160	161	163	165	165	165	164	160	157	154	145	155	151	154	154	153		

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is May, 1925; April is latest plotted for "net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations



### BUSINESS INDICATORS

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Where available at the time of going to press, July 13, June indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show May data as the latest plotted, except for freight ton-miles, which shows April.

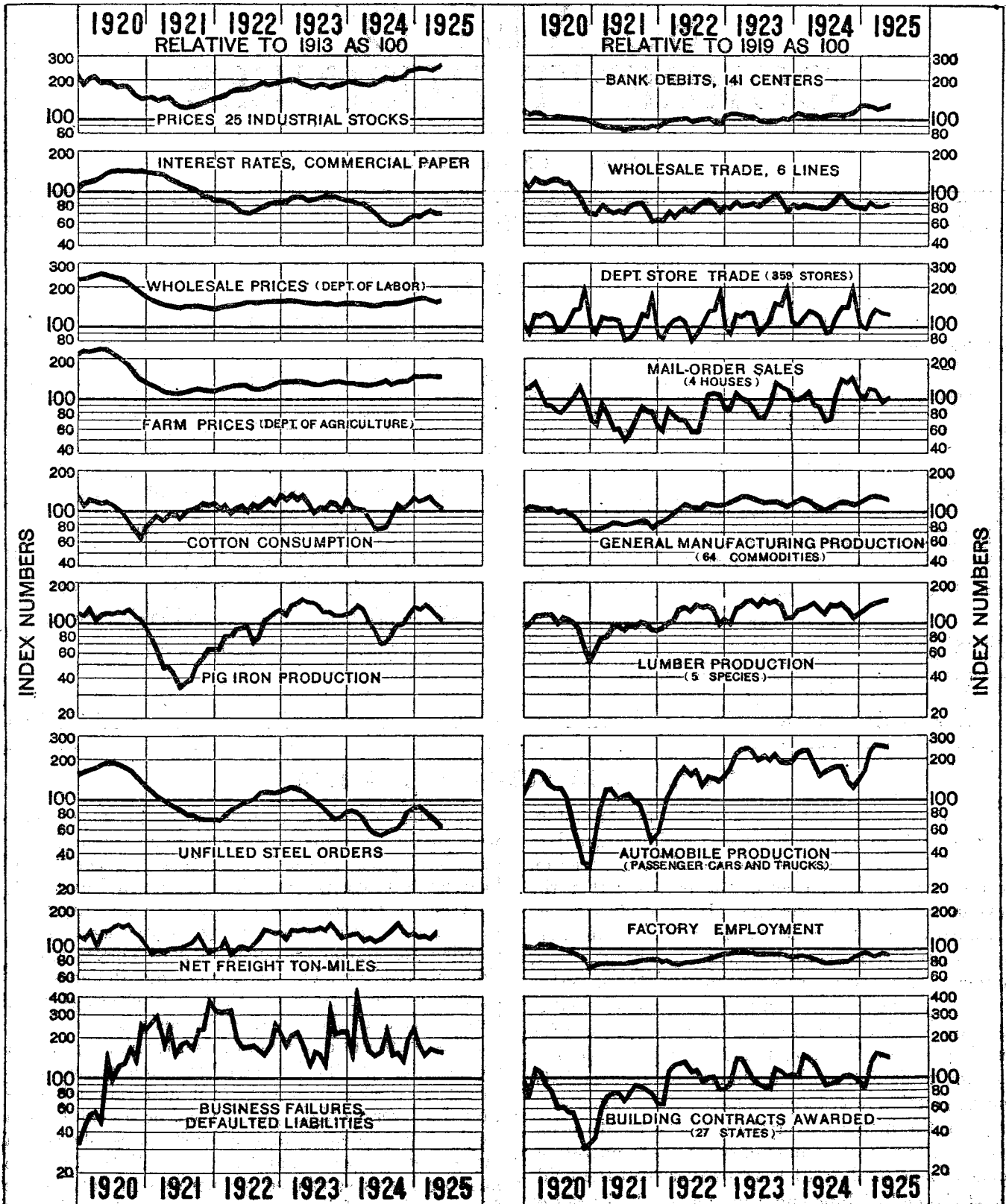
COMMODITY	MONTHLY AVERAGE					1924								1925						
	1920	1921	1922	1923	1924	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	130	54	87	130	101	126	102	79	70	74	80	97	98	116	132	126	139	127	114	104
Steel ingots.....	135	64	114	144	122	133	105	82	74	101	112	124	124	141	166	149	166	142	137	127
Copper.....	99	38	80	120	128	128	127	124	126	130	124	134	133	131	144	134	145	137	136	137
Cement (shipments).....	108	107	131	163	164	173	197	203	225	228	228	231	139	74	69	81	139	195	226	237
Anthracite coal.....	98	99	58	104	99	89	102	101	102	93	100	101	89	97	97	94	93	98	107	102
Bituminous coal.....	119	87	85	118	101	76	81	79	84	90	106	121	106	116	130	98	94	85	89	93
Electric energy (gross revenue sales).....	283	312	349	407	434	429	417	399	382	386	397	427	462	507	522	480	458	449	-----	-----
Crude petroleum.....	178	189	224	295	285	287	298	286	295	298	288	239	272	273	287	261	292	297	329	-----
Cotton (consumption).....	105	97	109	117	99	103	89	75	75	77	94	114	106	114	127	118	125	128	114	106
Beef.....	119	113	126	130	133	121	135	116	132	135	146	167	149	134	146	105	129	131	132	-----
Pork.....	113	117	130	160	151	145	151	154	153	115	103	118	152	191	199	152	115	109	116	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	90	96	102	68	71	61	55	54	56	59	60	68	82	85	89	82	75	69	63
<b>Stocks:</b>																				
Crude petroleum.....	127	162	234	287	338	331	334	339	343	349	350	348	346	338	335	337	337	340	344	-----
Cotton (total).....	155	198	153	125	112	92	74	59	45	44	84	161	193	193	172	150	126	108	80	61
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	226	147	149	154	150	148	147	145	147	150	149	152	153	157	160	161	161	156	155	157
Retail food.....	203	153	142	146	146	141	141	142	143	144	147	149	150	152	154	151	151	151	152	155
Retail coal, bitum.....	207	197	188	190	169	168	163	163	165	169	164	169	171	171	170	172	169	161	159	158
Farm products.....	205	116	124	135	134	130	129	130	132	139	132	138	137	139	146	146	151	147	146	147
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	198	214	160	149	151	242	180	158	136	198	238	176	149	163	162	161
Price 25 ind. stocks.....	284	136	169	185	198	183	183	187	195	205	201	202	213	231	233	238	235	233	245	248
Price 25 R. R. stocks.....	67	64	75	72	81	75	75	78	82	86	85	84	92	95	96	98	95	92	96	96
<b>Banking:</b>																				
Clearings, N. Y. City.....	257	205	230	226	264	258	263	253	268	258	245	274	284	325	339	267	296	290	302	305
Clearings, outside.....	275	212	230	276	284	279	277	266	282	265	277	314	290	317	322	273	309	308	297	317
Com'l paper int. rate.....	134	118	80	90	71	84	77	71	64	59	57	57	59	64	66	66	71	72	70	70
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	201	217	203	183	185	170	192	208	198	224	232	223	258	233	219	218
Exports (value).....	331	181	154	168	185	168	161	148	134	160	207	255	238	214	216	179	219	193	179	157
Sales, mail-order.....	264	188	204	259	284	300	243	239	196	211	279	364	351	411	308	299	318	322	262	271
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	131	117	124	117	121	133	143	158	139	128	135	123	129	123	136	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>1</sup> .....	102	86	117	133	129	139	141	130	119	139	135	140	126	110	121	122	136	143	146	-----
Bldg. contracts.....	72	69	102	106	108	136	124	103	88	90	93	102	105	100	91	83	138	157	148	143
<b>Stocks:</b>																				
Beef.....	66	42	29	32	34	33	28	25	21	21	20	28	42	60	59	55	49	41	31	-----
Pork.....	98	83	70	91	88	109	111	111	104	91	61	44	46	70	85	94	90	88	81	-----
<b>Business finances:</b>																				
Bond prices (40 issues).....	86	87	107	104	108	105	106	108	110	110	109	110	110	110	110	94	111	111	113	114
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	98	107	108	106	106	104	106	101	104	119	107	124	127	106	121	117	116	124
Federal Reserve—																				
Bills discounted.....	132	91	28	39	19	23	22	18	15	14	13	12	11	16	14	22	21	21	21	24
Total reserves.....	97	122	144	146	146	147	147	149	149	146	144	143	143	139	141	138	137	137	136	135
Ratio.....	87	122	154	152	160	163	165	165	165	164	160	157	154	145	155	151	154	154	153	153

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,832,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

[Ratio charts. See explanation on inside front cover. Except for "net freight ton-miles," latest month plotted is June, 1925; May is latest plotted for "net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days.]



**BUSINESS INDICATORS**

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

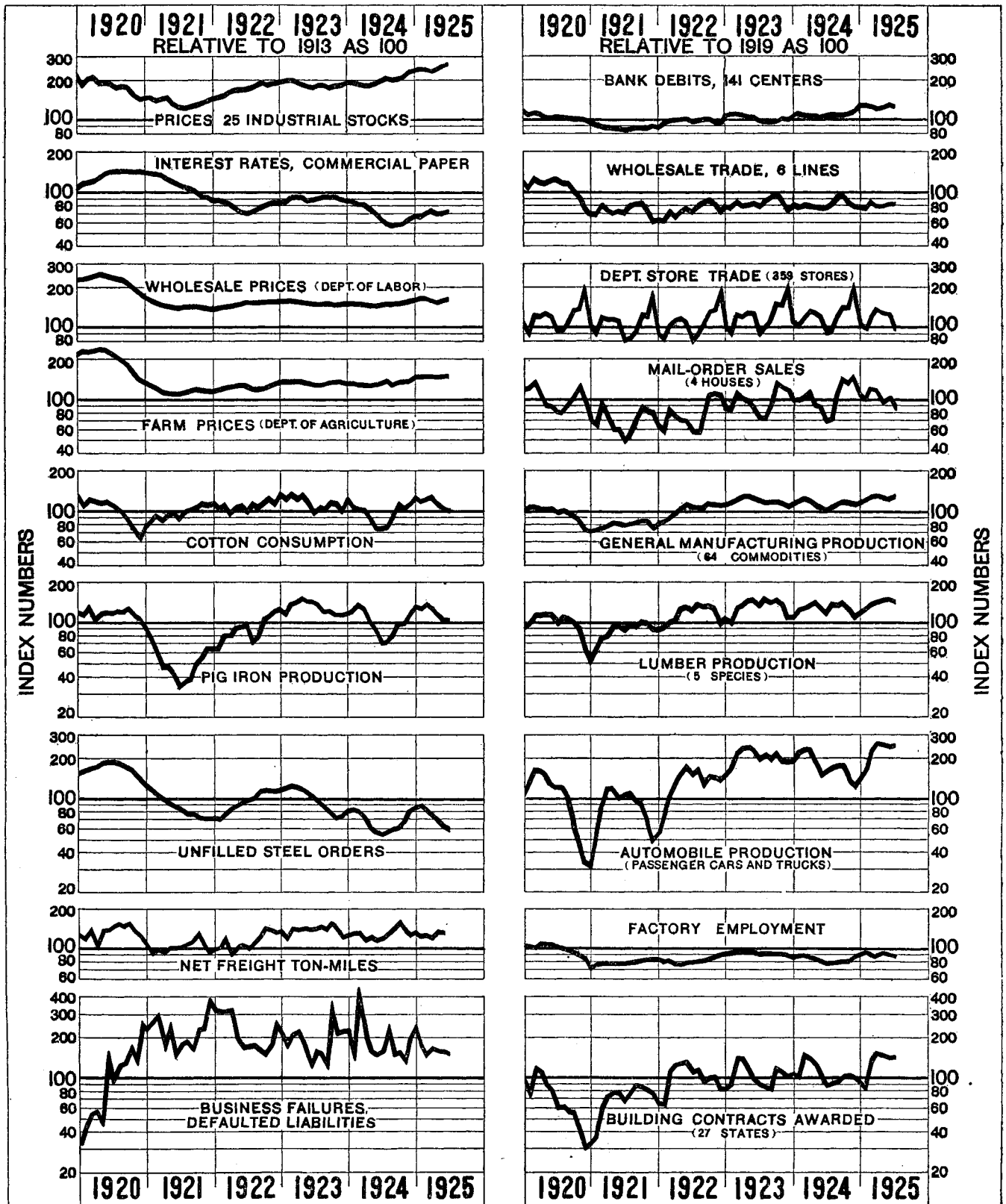
Where available at the time of going to press, August 13, July indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show June data as the latest plotted, except for freight ton-miles, which shows May.

COMMODITY	MONTHLY AVERAGE					1924							1925							
	1920	1921	1922	1923	1924	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>1913 monthly average=100</b>																				
<b>Production:</b>																				
Pig iron.....	120	64	87	130	101	102	79	70	74	80	97	98	116	132	126	139	127	114	104	104
Steel ingots.....	123	64	114	144	122	105	82	74	101	112	124	124	141	166	149	166	142	137	127	122
Copper.....	99	88	80	120	128	127	124	126	130	124	134	133	131	144	134	145	137	136	137	-----
Cement (shipments).....	108	107	131	163	164	197	203	225	228	223	231	139	74	68	81	139	195	226	237	-----
Anthracite coal.....	98	99	58	104	99	103	101	102	93	100	101	89	97	97	94	93	98	107	102	-----
Bituminous coal.....	119	87	85	118	101	81	79	84	90	106	121	106	116	130	98	94	85	89	98	-----
Electric energy (gross revenue sales).....	255	312	349	407	434	417	399	352	388	397	427	462	506	522	480	457	450	426	-----	-----
Crude petroleum.....	178	189	224	295	285	298	296	269	298	288	289	272	273	267	261	292	297	329	-----	-----
Cotton (consumption).....	105	97	100	117	99	80	75	75	77	94	114	106	114	127	118	125	123	114	108	-----
Beef.....	119	113	126	130	133	138	116	122	131	146	162	140	134	146	105	129	131	132	127	-----
Pork.....	113	117	130	160	151	151	164	153	115	103	118	162	191	199	152	115	109	116	136	-----
<b>Unfilled orders:</b>																				
U. S. Steel Corp.....	170	96	96	102	68	61	55	54	56	58	60	68	82	85	89	82	75	69	63	60
<b>Stocks:</b>																				
Crude petroleum.....	127	152	234	267	338	334	330	343	349	350	348	346	338	335	337	337	340	344	-----	-----
Cotton (total).....	158	198	163	125	112	74	59	45	44	84	161	193	193	172	150	126	103	80	61	-----
<b>Prices:<sup>1</sup></b>																				
Wholesale index.....	223	147	149	154	150	142	166	147	156	140	152	153	157	160	161	161	156	155	157	-----
Retail food.....	203	153	142	146	146	141	142	143	144	147	149	150	152	154	151	151	151	152	155	-----
Retail coal, bitum.....	207	197	188	190	169	163	163	165	169	164	169	171	171	170	172	169	161	159	158	-----
Farm products.....	205	116	124	135	134	129	130	132	139	132	138	137	139	146	146	151	147	146	147	148
<b>Business finances:</b>																				
Defaulted liabilities.....	108	229	228	197	198	160	149	161	222	180	158	136	198	238	176	149	163	162	161	151
Price 25 ind. stocks.....	184	136	169	185	198	183	187	195	205	201	202	213	231	233	238	235	233	245	248	258
Price 25 R. R. stocks.....	67	64	75	73	81	75	78	82	86	85	84	92	95	96	98	95	92	96	96	97
<b>Banking:</b>																				
Clearings, N. Y. City.....	247	205	230	226	264	263	253	268	268	245	274	284	325	339	267	295	290	302	305	297
Clearings, outside.....	275	213	230	276	284	277	266	283	268	277	314	290	317	322	273	300	308	297	317	323
Com'l paper int. rate.....	134	118	80	90	71	77	71	64	59	67	57	59	64	66	66	71	72	70	70	71
<b>Distribution:</b>																				
Imports (value).....	294	140	177	212	201	208	183	185	170	192	208	198	224	232	223	258	233	219	218	-----
Exports (value).....	331	181	154	163	185	161	148	134	160	207	255	238	214	216	179	219	193	179	167	-----
Sales, mail-order.....	264	188	204	259	284	245	239	196	211	270	364	351	411	808	299	318	322	262	271	248
<b>Transportation:</b>																				
Freight, net ton-miles.....	137	105	115	139	131	124	117	121	133	143	158	139	128	135	123	129	123	136	-----	-----
<b>1919 monthly average=100</b>																				
<b>Production:</b>																				
Lumber <sup>2</sup> .....	102	86	117	133	129	141	130	119	139	135	140	126	110	121	122	136	143	146	143	-----
Bldg. contracts.....	72	69	102	106	108	124	103	88	98	93	102	105	100	91	83	138	157	148	143	145
<b>Stocks:</b>																				
Beef.....	66	42	29	32	34	28	25	21	21	20	28	42	60	59	65	49	41	31	26	-----
Pork.....	98	83	70	91	88	111	111	104	91	61	44	48	70	85	94	90	88	81	96	-----
<b>Business finances:</b>																				
Bond prices (40 issues).....	85	87	107	104	103	106	106	110	110	109	110	110	110	110	94	111	111	113	114	112
<b>Banking:</b>																				
Debits outside N. Y. City.....	114	91	95	107	108	106	104	106	101	104	119	107	124	127	106	121	117	116	124	-----
<b>Federal Reserve—</b>																				
Ratio.....	122	91	29	39	19	29	19	19	14	13	12	11	16	14	22	21	21	21	24	24
Total reserves.....	97	122	144	146	146	147	149	149	146	144	143	143	139	141	138	137	137	136	136	134
Ratio.....	87	122	154	152	150	156	158	158	164	160	157	154	145	155	151	154	154	153	153	154

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.  
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is July, 1925; June is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



**BUSINESS INDICATORS**

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, September 15, indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show July data as the latest plotted, except for freight ton-miles, which shows June.

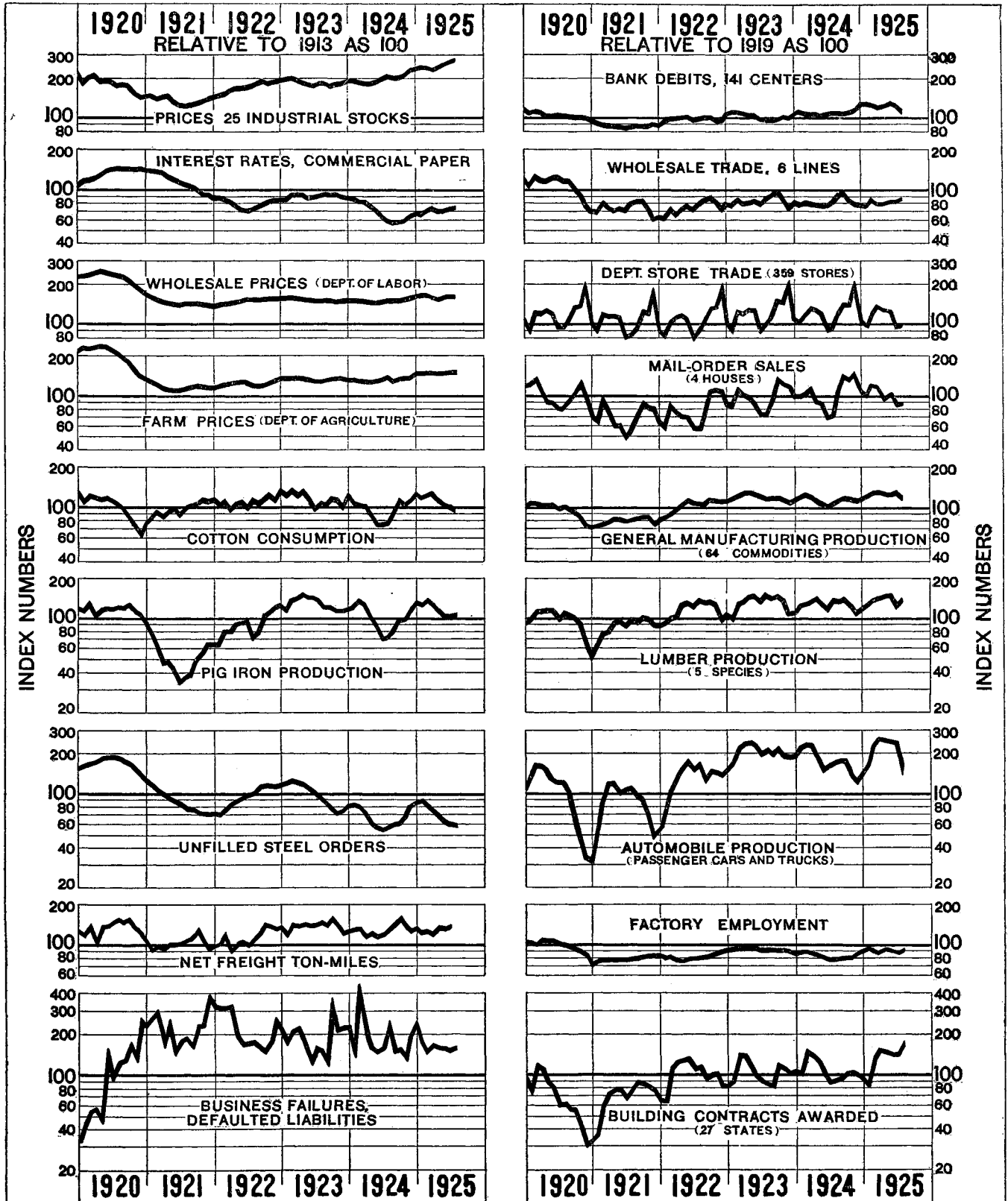
COMMODITY	MONTHLY AVERAGE					1924							1925								
	1920	1921	1922	1923	1924	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	57	130	101	102	79	70	74	80	97	98	116	132	126	139	127	114	104	104	106
Steel ingots.....	135	64	114	144	122	105	82	74	101	112	124	124	141	166	149	166	142	137	127	122	136
Copper.....	99	38	80	120	128	127	124	126	130	124	134	133	131	144	134	145	137	137	136	131	-----
Cement (shipments).....	108	107	131	153	164	197	203	225	228	231	139	74	69	81	139	195	226	237	245	-----	-----
Anthracite coal.....	98	99	58	104	99	102	101	102	93	100	101	89	97	97	94	93	98	107	102	112	-----
Bituminous coal.....	119	87	85	118	101	81	79	84	90	106	121	106	116	130	98	94	85	89	93	99	-----
Electric energy (gross revenue sales).....	283	312	349	407	434	417	399	382	386	397	427	462	506	522	480	457	449	428	420	-----	-----
Crude petroleum.....	178	189	224	295	285	298	286	295	298	288	289	272	273	287	261	292	297	329	322	325	-----
Cotton (consumption).....	105	97	109	117	99	89	75	75	77	94	114	106	114	127	118	125	128	114	106	104	96
Beef.....	119	113	126	130	133	135	116	132	135	146	167	149	134	146	105	129	131	132	127	145	-----
Pork.....	113	117	130	160	151	151	154	153	115	103	118	152	191	199	152	115	109	116	136	107	-----
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	61	55	54	56	59	60	68	82	85	89	82	75	69	63	60	59
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	334	339	343	349	350	348	346	338	335	337	337	340	344	-----	-----	-----
Cotton (total).....	155	198	153	125	112	74	59	45	44	84	161	193	193	172	150	126	103	80	61	45	56
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	147	145	147	150	149	152	153	157	160	161	161	156	155	157	160	-----
Retail food.....	203	153	142	146	146	141	142	143	144	147	149	150	152	164	151	151	151	152	155	160	-----
Retail coal, bituminous.....	207	197	188	190	169	163	163	165	159	164	169	171	171	170	172	169	161	159	158	159	-----
Farm products.....	205	116	124	135	134	129	130	132	139	132	138	137	139	146	146	151	147	146	148	149	152
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	160	149	161	242	150	158	136	198	238	176	149	163	162	161	151	163
Price 25 industrial stocks.....	184	136	169	185	198	183	187	195	205	201	202	213	231	233	238	235	233	245	248	256	270
Price 25 railroad stocks.....	67	64	75	72	81	75	78	82	86	85	84	92	95	96	98	95	92	96	96	97	100
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	263	253	268	258	245	274	284	325	339	267	296	290	302	305	297	-----
Clearings, outside.....	275	212	230	276	284	277	266	282	265	277	314	290	317	322	273	309	308	297	317	323	-----
Commercial paper interest rate.....	134	118	80	90	71	77	71	64	59	57	57	59	64	66	66	71	72	70	70	71	72
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	203	183	185	170	192	208	198	224	232	223	258	233	219	218	218	251
Exports (value).....	331	181	154	168	185	161	148	134	160	207	255	238	214	216	179	219	198	179	156	164	185
Sales, mail-order.....	264	188	204	259	284	243	239	196	211	279	364	351	411	308	299	318	322	262	271	248	255
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	124	117	121	133	143	158	139	128	135	123	129	123	136	131	-----	-----
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>1</sup> .....	102	86	117	133	129	141	130	119	139	135	140	126	110	121	122	136	143	146	151	143	-----
Building contracts.....	72	69	102	106	108	124	103	88	90	93	102	105	100	91	83	138	157	148	143	145	-----
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	28	25	21	21	20	28	42	60	59	55	49	41	31	26	21	-----
Pork.....	98	83	70	91	88	111	111	104	91	61	44	46	70	85	94	90	88	81	96	89	-----
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	106	108	110	110	109	110	110	110	110	94	111	111	113	114	112	111
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	106	104	106	101	104	119	107	124	127	106	121	117	116	124	123	-----
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	22	18	15	14	13	12	11	16	14	22	21	21	21	24	24	30
Total reserves.....	97	122	144	146	146	147	149	149	146	144	143	143	139	141	138	137	137	136	135	134	132
Ratio.....	80	122	154	152	160	165	165	165	164	160	157	154	145	155	151	154	154	153	153	154	149

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is August, 1925; July is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



**BUSINESS INDICATORS**

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

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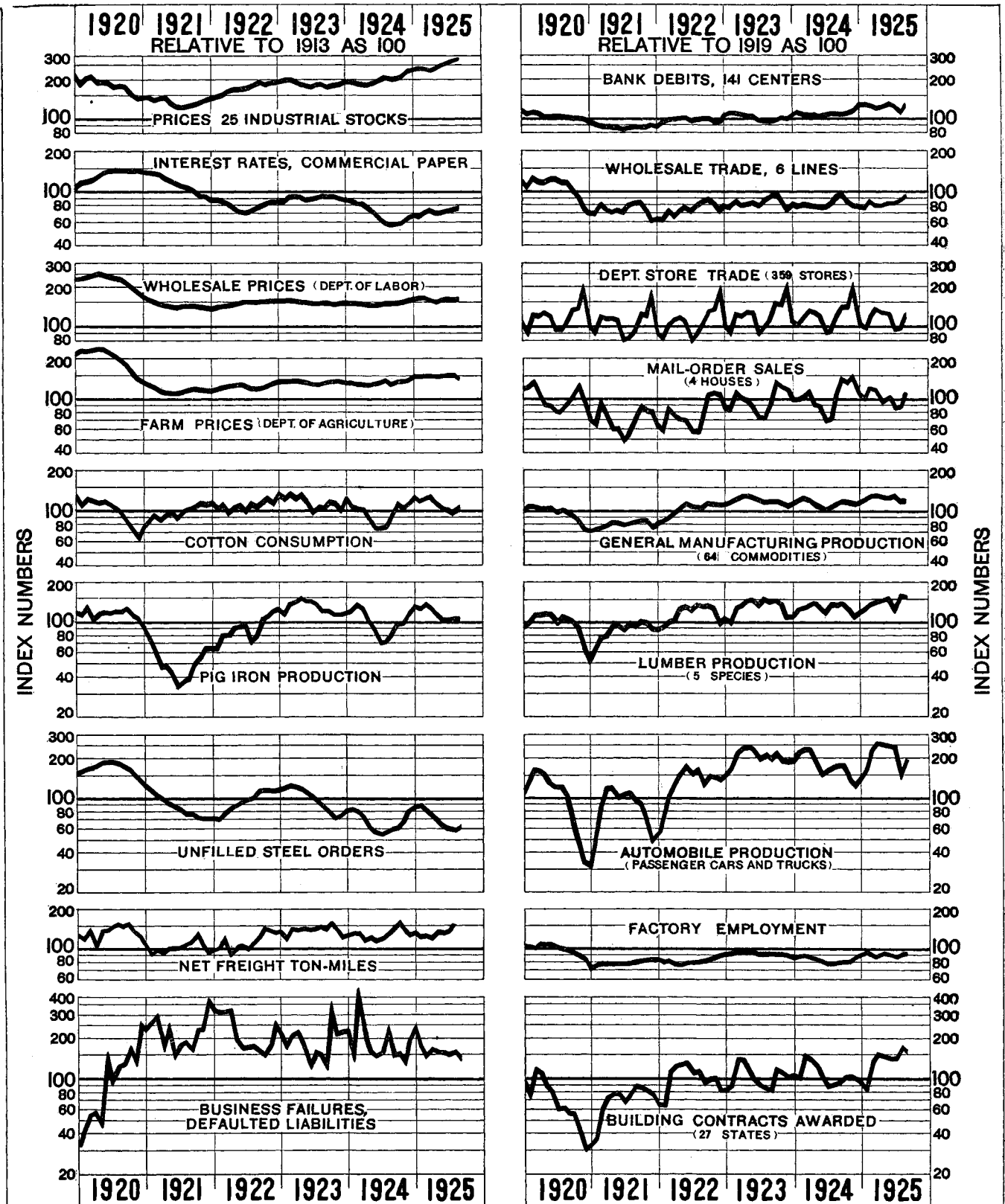
COMMODITY	MONTHLY AVERAGE					1924							1925								
	1920	1921	1922	1923	1924	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	79	70	74	80	97	98	116	132	126	139	127	114	104	104	106	106
Steel ingots.....	135	64	114	144	122	82	74	101	112	124	124	141	166	149	166	142	137	127	122	136	138
Copper.....	99	38	80	120	128	124	126	130	124	134	133	181	144	134	145	137	137	136	133	132	131
Cement (shipments).....	108	107	131	153	164	203	225	228	228	231	139	74	69	81	139	196	226	237	245	249	-----
Anthracite coal.....	98	99	58	104	99	101	102	93	100	101	89	97	97	94	93	98	107	102	112	116	-----
Bituminous coal.....	119	87	85	118	101	79	84	90	106	121	106	116	130	98	94	85	89	93	99	113	-----
Electric energy (gross revenue sales).....	263	312	349	407	434	399	382	386	397	427	462	506	522	480	457	449	429	423	418	-----	-----
Crude petroleum.....	178	189	224	295	285	286	295	298	288	289	272	273	287	261	292	297	329	822	825	-----	-----
Cotton (consumption).....	105	97	109	117	99	75	75	77	94	114	106	114	127	118	125	128	114	106	104	96	-----
Beef.....	119	113	126	130	133	116	132	135	146	167	149	134	146	105	129	131	132	127	145	135	-----
Pork.....	113	117	130	160	151	154	153	115	103	118	152	191	199	152	115	109	116	136	107	96	-----
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	55	54	56	59	60	68	82	85	89	82	75	69	63	60	59	-----
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	330	343	349	350	348	346	338	335	337	337	340	344	-----	-----	-----	-----
Cotton (total).....	155	198	153	125	112	59	45	44	84	161	193	193	172	160	126	103	80	61	45	56	-----
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	145	147	150	149	152	153	157	160	161	161	156	155	157	160	160	160
Retail food.....	203	153	142	146	146	142	143	144	147	149	160	152	154	151	151	151	152	155	160	160	159
Retail coal, bituminous.....	207	197	188	190	169	163	165	159	164	169	171	171	170	172	169	161	159	158	159	160	-----
Farm products.....	205	116	124	135	134	130	132	139	132	138	137	139	146	146	151	147	146	148	149	152	144
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	149	161	242	150	158	136	198	238	176	149	163	162	161	151	163	134
Price 25 industrial stocks.....	184	136	169	185	198	187	195	205	201	202	213	231	233	238	235	233	245	248	256	272	280
Price 25 railroad stocks.....	67	64	75	72	81	78	82	86	85	84	92	95	96	98	95	92	96	96	97	101	102
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	253	268	258	245	274	284	325	339	267	296	290	302	305	297	256	276
Clearings, outside.....	275	212	230	276	284	266	282	265	277	314	290	317	322	273	309	308	297	317	323	298	313
Commercial paper interest rate.....	134	118	80	90	71	71	64	59	57	57	64	66	66	66	71	72	70	70	71	72	76
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	183	185	170	192	208	198	224	232	223	258	233	219	218	218	228	234
Exports (value).....	331	181	154	168	185	148	134	160	207	255	238	214	216	179	219	193	179	156	164	184	204
Sales, mail-order.....	264	188	204	259	284	239	196	211	270	364	351	411	308	299	318	322	262	271	248	255	300
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	117	121	133	143	158	139	128	135	123	129	123	136	131	139	-----	-----
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	130	119	139	135	140	126	110	121	122	136	143	146	151	141	154	-----
Building contracts.....	72	69	102	106	108	103	88	90	93	102	105	100	91	83	138	157	148	143	145	166	155
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	25	21	21	20	28	42	60	59	55	49	41	31	26	21	19	-----
Pork.....	98	83	70	91	88	111	104	91	61	44	46	70	85	94	90	88	81	96	89	76	-----
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	108	110	110	109	110	110	110	110	94	111	111	113	114	112	111	111
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	104	106	101	104	119	107	124	127	106	121	117	116	124	123	113	119
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	18	15	14	13	12	11	16	14	22	21	21	21	24	24	30	33
Total reserves.....	97	122	144	146	146	149	149	146	144	143	143	139	141	138	137	137	136	135	134	132	131
Ratio.....	80	122	154	152	160	165	165	164	160	157	154	145	155	151	154	154	153	153	154	149	144

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

**BUSINESS INDICATORS: 1920-1925**

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is September, 1925; August is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



## BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, November 15, October indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show September data as the latest plotted, except for freight ton-miles, which shows August.

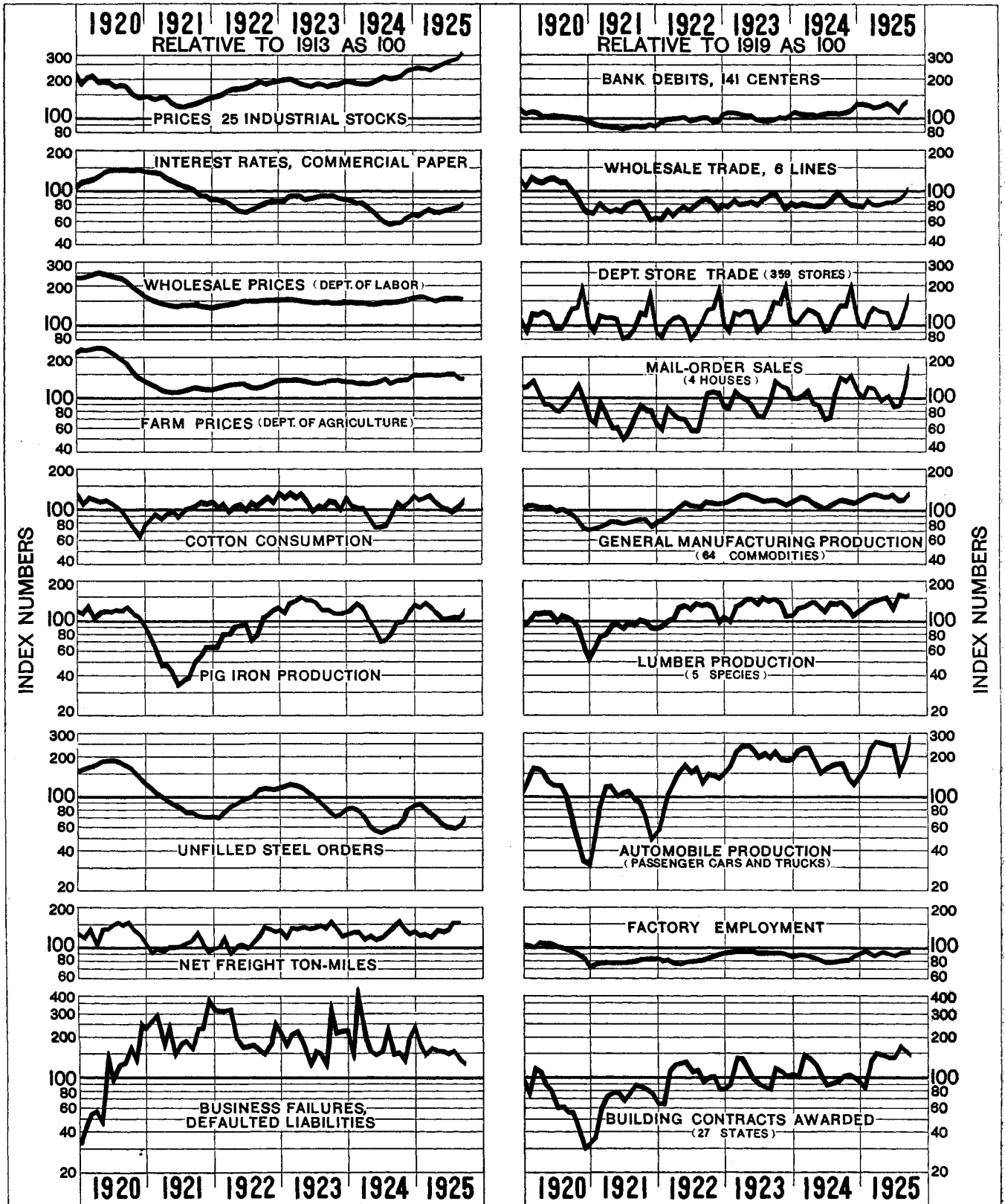
COMMODITY	MONTHLY AVERAGE					1924						1925									
	1920	1921	1922	1923	1924	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	1913 monthly average=100																				
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	70	74	80	97	98	116	132	126	139	127	114	104	104	106	106	118
Steel ingots.....	135	64	114	144	122	74	101	112	124	124	141	166	149	166	142	137	127	122	136	138	154
Copper.....	99	38	80	120	128	126	130	124	134	133	131	144	134	145	137	137	136	133	132	132	137
Cement (shipments).....	108	107	131	153	164	225	228	231	139	74	69	81	139	195	226	237	245	249	240	240	207
Anthracite coal.....	98	99	58	104	99	102	93	100	101	89	97	97	94	93	98	107	102	112	116	5	1
Bituminous coal.....	119	87	86	118	101	84	90	106	121	106	116	130	98	94	85	89	93	99	113	117	133
Electric energy (gross revenue sales).....	2-3	312	349	407	434	382	386	397	427	462	506	522	480	457	449	420	421	420	429	-----	-----
Crude petroleum.....	178	189	224	295	285	295	298	288	289	272	273	287	261	292	297	329	322	328	323	313	-----
Cotton (consumption).....	105	97	109	117	99	75	77	94	114	106	114	127	118	125	128	114	106	104	96	104	117
Beef.....	119	113	126	130	133	132	135	146	167	149	134	146	105	129	131	132	127	145	135	144	-----
Pork.....	113	117	130	160	151	153	115	103	118	152	191	199	152	115	109	116	136	107	96	97	-----
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	54	56	59	60	68	82	85	89	82	75	69	63	60	59	63	70
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	343	349	350	348	346	338	335	337	337	340	344	-----	-----	-----	-----	-----
Cotton (total).....	155	198	153	125	112	45	44	84	161	193	193	172	150	126	103	80	61	45	56	130	185
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	147	160	149	152	153	157	160	161	161	156	155	157	160	160	160	158
Retail food.....	203	153	142	146	146	143	144	147	149	150	152	154	151	151	151	152	155	160	160	159	162
Retail coal, bituminous.....	207	197	188	190	169	165	159	164	169	171	171	170	172	169	161	159	158	159	160	168	170
Farm products.....	205	116	124	135	134	132	139	132	138	137	139	146	146	151	147	146	148	149	152	144	143
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	161	242	150	158	136	198	238	176	149	163	162	161	151	163	134	129
Price 25 industrial stocks.....	184	136	169	185	198	195	205	201	202	213	231	233	235	233	245	248	256	272	280	308	-----
Price 25 railroad stocks.....	67	64	75	72	81	82	86	85	84	92	95	96	98	95	92	96	96	97	101	102	103
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	268	258	245	274	284	325	339	267	296	290	302	305	297	256	276	329
Clearings, outside.....	275	212	230	276	284	282	265	277	314	290	317	322	273	309	308	297	317	323	293	313	353
Commercial paper interest rate.....	134	118	80	90	71	64	59	57	57	59	64	66	66	71	72	70	70	71	72	76	80
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	185	170	192	208	198	224	232	223	258	233	219	218	218	228	234	251
Exports (value).....	331	181	154	168	185	134	160	207	255	238	214	216	179	219	193	179	156	164	184	203	238
Sales, mail-order.....	264	188	204	259	284	196	211	279	364	351	411	308	299	318	322	262	271	248	255	309	464
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	121	133	143	158	139	128	135	123	129	123	136	131	139	153	151	-----
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber.....	102	86	117	133	129	119	139	135	140	126	110	121	122	136	143	146	151	141	154	153	-----
Building contracts.....	72	69	102	106	108	88	90	93	102	105	100	91	83	138	157	148	143	145	166	155	-----
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	21	21	20	28	42	60	59	55	49	41	31	26	21	19	17	-----
Pork.....	98	83	70	91	88	104	91	61	44	46	70	85	94	90	88	81	96	89	76	58	-----
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	110	110	109	110	110	110	110	94	111	111	113	114	112	111	111	111
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	106	101	104	119	107	124	127	106	121	117	116	124	123	113	119	137
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	15	14	13	12	11	16	14	22	21	21	21	24	24	30	33	30
Total reserves.....	97	122	144	146	146	149	146	144	143	143	139	141	138	137	137	136	135	134	132	131	132
Ratio.....	80	122	154	152	160	165	164	160	157	154	145	155	151	154	154	153	153	154	149	144	144

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

### BUSINESS INDICATORS: 1920-1925

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is October, 1925; September is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, December 15, November indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show October data as the latest plotted, except for freight ton-miles, which shows September.

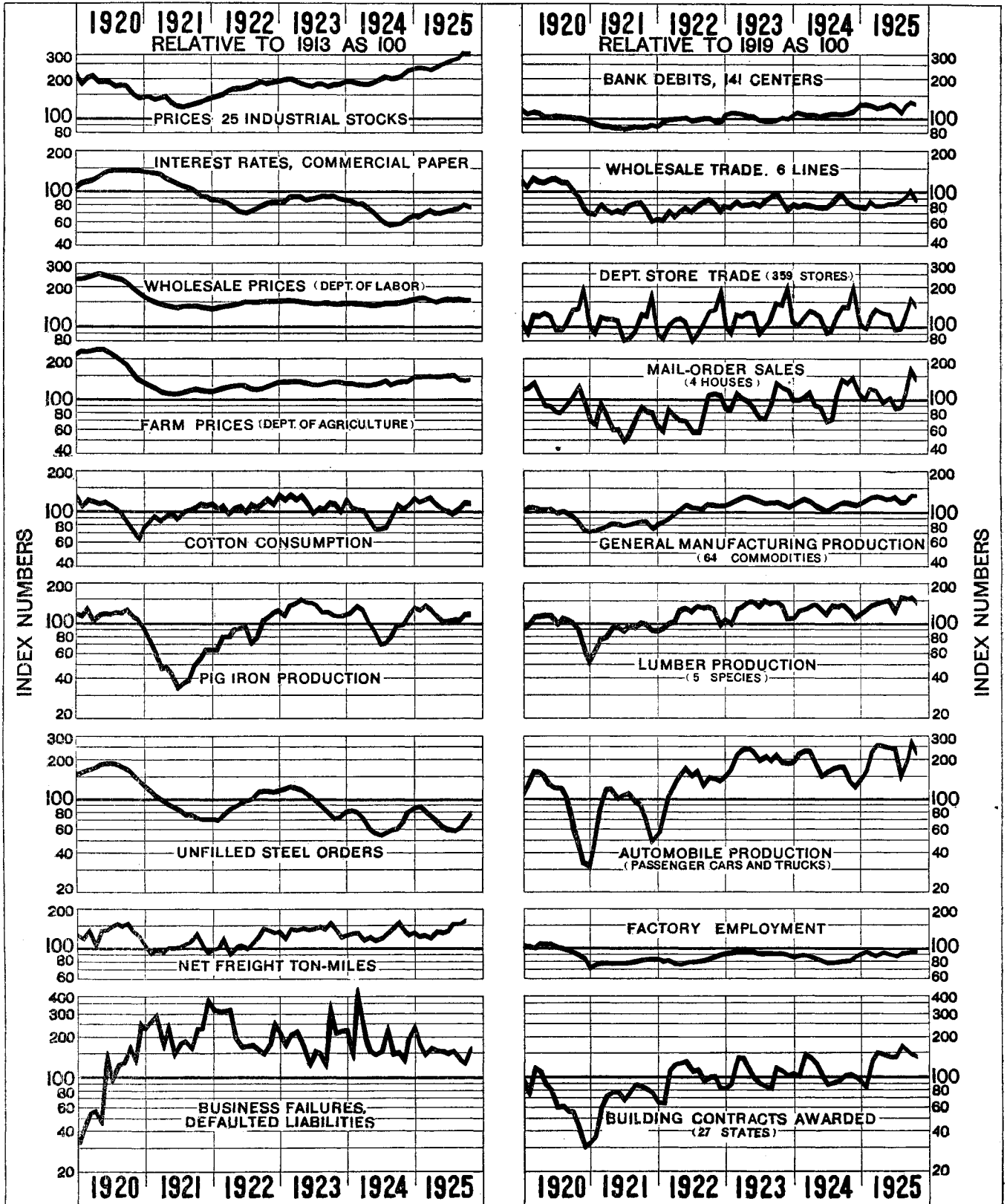
COMMODITY	MONTHLY AVERAGE					1924					1925										
	1920	1921	1922	1923	1924	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	74	80	97	98	116	132	126	139	127	114	104	104	106	106	118	118
Steel ingots.....	135	64	114	144	122	101	112	124	124	141	166	149	166	142	137	127	122	136	138	154	155
Copper.....	99	88	80	120	128	130	124	134	133	131	144	134	145	137	137	136	133	132	132	138	132
Cement (shipments).....	108	107	131	153	164	228	228	231	139	74	69	81	139	195	226	237	245	249	240	207	138
Anthracite coal.....	98	99	58	104	99	93	100	101	89	97	97	94	93	98	107	102	112	116	5	1	-----
Bituminous coal.....	119	87	85	118	101	90	106	121	106	116	130	98	94	85	89	93	90	113	117	133	-----
Electric energy (gross revenue sales).....	283	312	349	407	434	386	397	427	462	506	622	480	457	449	429	421	419	429	450	-----	-----
Crude petroleum.....	178	189	224	295	285	298	288	289	272	273	287	261	292	297	329	322	325	323	313	310	-----
Cotton (consumption).....	105	97	109	117	99	77	94	114	106	114	127	118	125	128	114	106	104	96	104	117	117
Beef.....	119	113	126	130	133	135	146	167	149	134	146	105	129	131	132	127	145	135	144	173	-----
Pork.....	113	117	130	160	151	115	103	118	162	191	199	152	115	109	116	136	107	96	97	122	-----
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	56	59	60	68	82	85	89	82	75	69	63	60	59	63	70	78
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	338	349	350	348	346	338	335	337	337	340	344	-----	-----	-----	-----	-----	-----
Cotton (total).....	155	198	153	125	112	44	84	161	190	193	172	150	126	103	80	61	45	56	130	185	216
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	150	149	152	153	157	160	161	161	156	155	157	160	160	160	158	158
Retail food.....	203	153	142	146	146	144	147	149	150	152	154	151	151	151	152	155	160	160	159	162	167
Retail coal, bituminous.....	207	197	188	190	169	159	164	169	171	171	170	172	169	161	159	168	159	160	168	170	-----
Farm products.....	205	116	124	135	134	139	132	138	137	139	146	146	151	147	146	148	149	152	144	143	144
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	242	150	158	136	198	238	176	149	163	162	161	151	163	134	129	157
Price 25 industrial stocks.....	184	136	169	185	198	205	201	202	213	231	233	238	235	233	245	248	256	272	280	300	300
Price 25 railroad stocks.....	67	64	75	72	81	86	85	84	92	95	96	98	95	92	96	96	97	101	102	103	106
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	258	245	274	284	325	339	267	296	290	302	305	297	256	276	329	298
Clearings, outside.....	275	212	230	276	284	265	277	314	290	317	322	273	309	308	297	317	323	293	313	353	319
Commercial paper interest rate.....	134	118	80	90	71	59	57	57	59	64	66	66	71	72	70	70	71	72	76	80	79
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	170	192	208	198	224	232	223	258	233	219	218	218	228	234	250	253
Exports (value).....	331	181	154	168	185	160	207	255	238	214	216	179	219	193	179	156	164	184	203	237	216
Sales, mail-order.....	264	188	204	259	284	211	279	364	351	411	308	299	318	322	262	271	248	255	309	464	396
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	133	143	158	139	128	135	123	129	123	136	131	139	153	151	161	-----
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	139	135	140	126	110	121	122	136	143	146	151	141	154	153	157	146
Building contracts.....	72	69	102	106	108	90	93	102	105	100	91	83	138	157	148	143	145	166	155	148	146
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	21	20	28	42	60	59	55	49	41	31	26	21	19	17	20	31
Pork.....	98	83	70	91	88	91	61	44	46	70	85	94	90	88	81	96	89	76	59	46	42
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	110	109	110	110	110	110	111	111	111	113	114	112	111	111	111	112
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	101	104	119	107	124	127	106	121	117	116	124	123	113	119	137	122
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	14	13	12	11	16	14	22	21	21	21	24	24	30	33	30	32
Total reserves.....	97	122	144	146	146	146	144	143	143	139	141	138	137	137	136	135	134	132	131	132	131
Ratio.....	80	122	154	152	160	164	160	157	154	145	155	151	154	154	153	153	154	149	144	144	142

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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**BUSINESS INDICATORS: 1920-1925**

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is November, 1925; October is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



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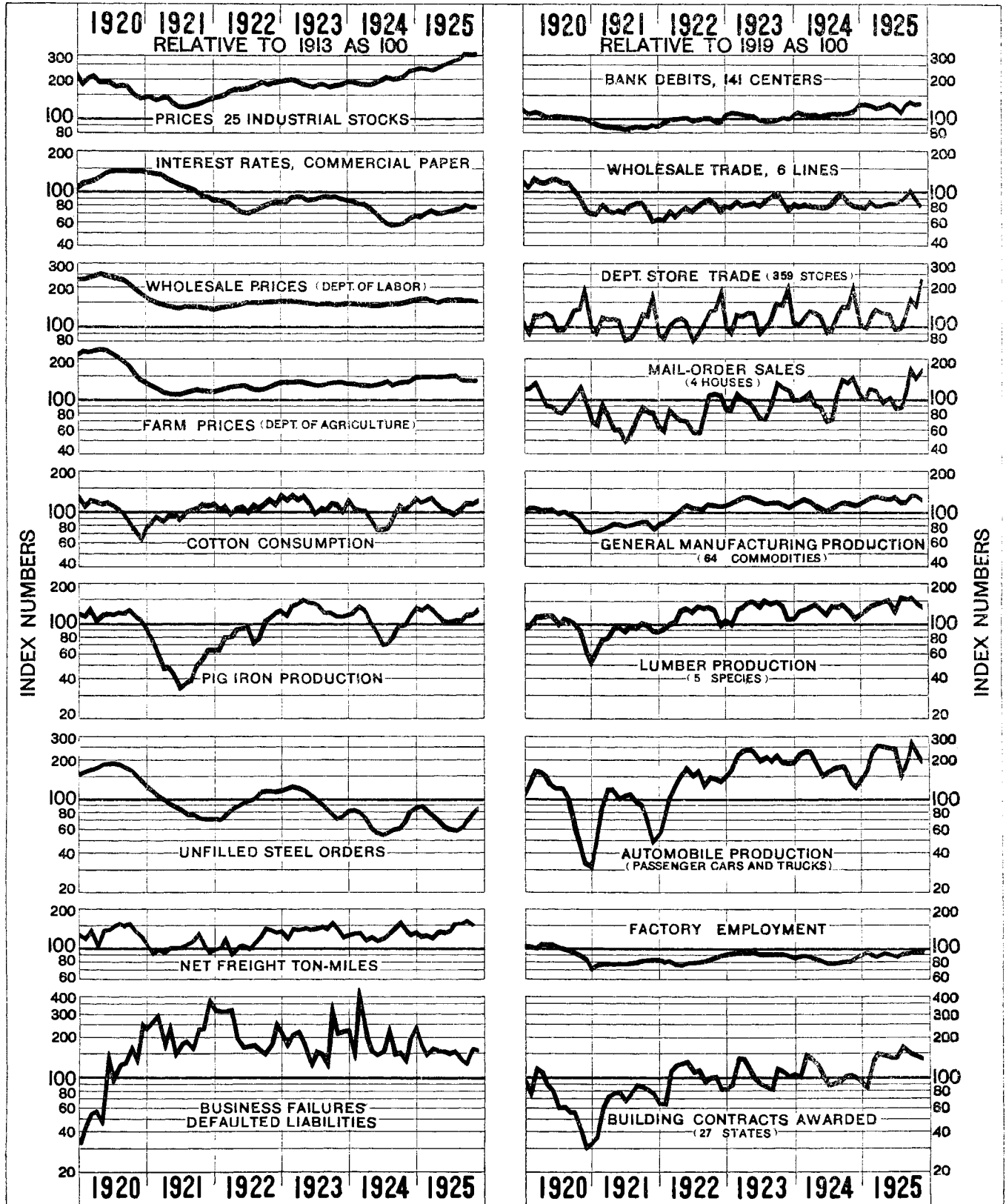
COMMODITY	MONTHLY AVERAGE					1924				1925											
	1920	1921	1922	1923	1924	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	64	87	130	101	80	97	98	116	132	128	139	127	114	104	104	106	106	118	118	127
Steel ingots.....	135	64	114	144	122	112	124	124	141	166	149	166	142	137	127	122	136	138	154	155	158
Copper.....	99	38	80	120	128	124	134	133	131	144	134	145	137	137	136	133	132	132	132	131	134
Cement (shipments).....	108	107	131	163	164	228	231	139	74	69	81	139	195	226	237	245	249	240	207	138	94
Anthracite coal.....	98	99	58	104	99	100	101	89	97	97	94	93	98	107	102	109	113	1	1	2	.....
Bituminous coal.....	119	87	85	118	101	106	121	106	116	130	98	94	85	89	93	99	113	117	133	127	132
Electric energy (gross revenue sales).....	283	312	349	407	434	397	427	462	506	522	480	457	449	429	421	419	429	450	495	.....	.....
Crude petroleum.....	178	189	224	295	285	288	289	272	273	287	261	292	297	329	322	325	323	313	311	298	.....
Cotton (consumption).....	105	97	109	117	99	94	114	106	114	127	118	125	128	114	106	104	96	104	117	117	124
Beef.....	119	113	126	130	133	146	167	149	134	146	105	129	131	132	127	145	135	144	173	137	.....
Pork.....	113	117	130	160	151	103	118	152	191	199	152	115	109	116	136	107	96	97	122	127	.....
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	59	60	68	82	85	89	82	78	69	63	60	59	63	70	78	85
<b>Stocks:</b>																					
Crude petroleum.....	127	152	234	287	336	350	348	346	338	335	337	337	340	344	.....	.....	.....	.....	.....	.....	.....
Cotton (total).....	155	198	153	125	112	84	161	190	193	172	150	126	103	80	61	45	56	130	185	216	237
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	149	152	153	157	160	161	161	156	155	157	160	160	160	158	158	156
Retail food.....	203	153	142	146	146	147	149	150	152	164	151	151	151	152	155	160	160	160	162	167	167
Retail coal, bituminous.....	207	197	188	190	169	164	169	171	171	170	172	169	161	159	168	169	160	168	170	179	.....
Farm products.....	205	116	124	135	134	132	138	137	139	146	146	151	147	146	148	149	152	144	143	144	143
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	150	158	136	198	238	176	149	163	162	161	151	163	134	129	157	160
Price 25 industrial stocks.....	184	136	169	185	198	201	202	213	231	233	238	235	233	245	248	256	272	280	300	300	305
Price 25 railroad stocks.....	67	64	75	72	81	85	84	92	95	96	98	95	92	96	96	97	101	102	103	106	111
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	245	274	284	325	339	267	296	290	302	305	297	256	276	329	298	342
Clearings, outside.....	275	212	230	276	284	277	314	290	317	322	273	309	308	297	317	323	293	313	353	319	348
Commercial paper interest rate.....	134	118	80	90	71	57	57	59	64	66	66	71	72	70	70	71	72	76	80	79	79
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	192	208	198	224	232	223	258	233	219	218	218	228	234	250	252	264
Exports (value).....	331	181	154	168	185	207	255	238	214	216	179	219	193	179	156	164	194	203	237	216	226
Sales, mail-order.....	264	188	204	259	284	279	364	351	411	308	299	318	322	262	271	248	255	309	464	396	473
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	143	158	139	128	135	123	129	123	136	131	139	153	151	161	149	.....
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	135	140	126	110	121	122	136	143	146	151	141	154	153	157	140	.....
Building contracts.....	72	69	102	106	108	93	102	105	100	91	83	138	157	148	143	145	166	155	148	146	137
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	20	28	42	60	59	55	49	41	31	26	21	19	17	20	31	36
Pork.....	98	83	70	91	88	61	44	46	70	85	94	90	88	81	96	89	76	59	46	46	57
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	109	110	110	110	110	111	111	111	113	114	112	111	111	111	112	112
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	104	119	107	124	127	106	121	117	116	124	123	113	119	137	122	137
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	13	12	11	16	14	22	21	21	21	24	24	30	33	30	32	39
Total reserves.....	97	122	144	146	146	144	143	143	139	141	138	137	137	136	135	134	132	131	132	131	129
Ratio.....	80	122	154	152	160	160	157	154	145	155	151	154	154	153	153	154	149	144	144	142	134

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

**BUSINESS INDICATORS: 1920-1925**

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is December, 1925; November is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, February 15, January indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show December data as the latest plotted, except for freight ton-miles, which shows November.

COMMODITY	MONTHLY AVERAGE					1924		1925												1926	
	1920	1921	1922	1923	1924	1925	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1913 monthly average=100																					
<b>Production:</b>																					
Fig iron.....	120	54	87	130	101	118	98	116	132	126	139	127	114	104	104	106	106	118	118	127	130
Steel ingots.....	135	64	114	144	122	146	124	141	166	149	166	142	137	127	122	136	138	154	155	158	165
Copper.....	99	38	80	120	128	136	133	131	144	134	145	137	137	136	133	132	132	138	131	134	139
Cement (shipments).....	108	107	131	153	164	177	139	74	69	81	139	195	226	237	245	249	240	207	137	94	77
Anthracite coal.....	98	99	88	104	99	68	89	97	97	94	93	98	107	102	109	113	1	1	2	3	2
Bituminous coal.....	119	87	85	118	101	109	106	116	130	98	94	85	89	93	99	113	117	133	127	132	135
Electric energy (gross revenue sales).....	283	312	349	407	434	462	506	522	480	457	449	429	421	410	429	450	495				
Crude petroleum.....	178	189	224	295	285	304	274	277	287	261	292	297	329	322	325	323	313	311	297	294	
Cotton (consumption).....	105	97	109	117	99	115	106	114	127	119	125	128	114	106	104	96	104	117	117	124	125
Beef.....	119	113	126	130	133	139	149	134	146	105	129	131	132	127	145	135	144	173	137	152	
Pork.....	113	117	130	160	151	128	152	191	199	152	115	100	116	136	107	96	97	122	127	162	
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	68	82	85	89	82	75	69	63	60	59	63	70	78	85	83
<b>Stocks:</b>																					
Crude petroleum <sup>2</sup> .....	143	171	265	311	369	290	379	374	296	295	294	294	297	296	294	289	287	284	283	278	
Cotton (total).....	155	198	153	125	112	129	190	193	172	150	126	103	80	61	45	66	130	185	216	237	226
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	153	157	160	161	161	156	155	157	160	160	160	158	158	156	156
Retail food.....	203	153	142	146	146	145	160	152	154	151	151	151	152	156	160	160	159	162	167	167	164
Retail coal, bituminous.....	207	197	188	190	169	167	171	171	170	172	169	161	169	168	169	160	168	170	179	179	179
Farm products.....	205	116	124	135	134	147	137	139	146	146	151	147	146	148	149	152	144	143	144	143	143
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	136	198	238	176	149	163	162	161	151	163	134	129	157	160	191
Price 25 industrial stocks.....	184	136	169	185	198	262	213	231	233	238	235	233	245	248	256	272	280	300	300	305	309
Price 25 railroad stocks.....	67	64	75	72	81	99	92	95	96	98	95	92	96	96	97	101	102	103	106	111	111
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	284	325	339	267	296	290	302	305	297	256	276	329	298	342	344
Clearings, outside.....	275	212	230	276	284	315	290	317	323	273	308	297	317	323	293	313	353	319	348	341	341
Commercial paper interest rate.....	134	118	80	90	71	73	59	64	66	66	71	72	70	70	71	72	76	80	79	79	79
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	198	224	232	223	258	233	219	218	218	228	234	250	252	266	277
Exports (value).....	331	181	164	168	185	198	238	214	216	179	219	193	179	156	164	184	203	237	216	226	193
Sales, mail-order.....	264	188	204	259	284	327	351	411	308	299	318	322	262	271	248	255	309	464	396	473	336
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131		139	128	135	123	129	123	136	131	139	153	151	161	149		
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>3</sup> .....	102	86	117	133	129	141	126	110	121	122	136	143	146	151	141	154	153	157	140	127	
Building contracts.....	72	69	102	106	108	138	105	100	91	83	138	157	148	143	145	166	155	148	146	137	117
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	42	60	59	55	49	41	31	26	21	19	17	20	31	36	34
Pork.....	98	83	70	91	90	82	46	70	85	94	90	88	81	96	89	76	59	46	45	56	67
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	110	110	110	111	111	111	113	114	112	111	111	111	112	112	114
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	122	107	124	127	106	121	117	116	124	123	113	119	137	122	137	134
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	26	11	16	14	22	21	21	21	24	24	30	33	30	32	39	23
Total reserves.....	97	122	144	146	146	134	143	139	141	138	137	137	136	135	134	132	131	132	131	129	135
Ratio.....	80	122	154	152	160	149	154	145	155	151	154	154	153	163	164	149	144	144	142	134	149

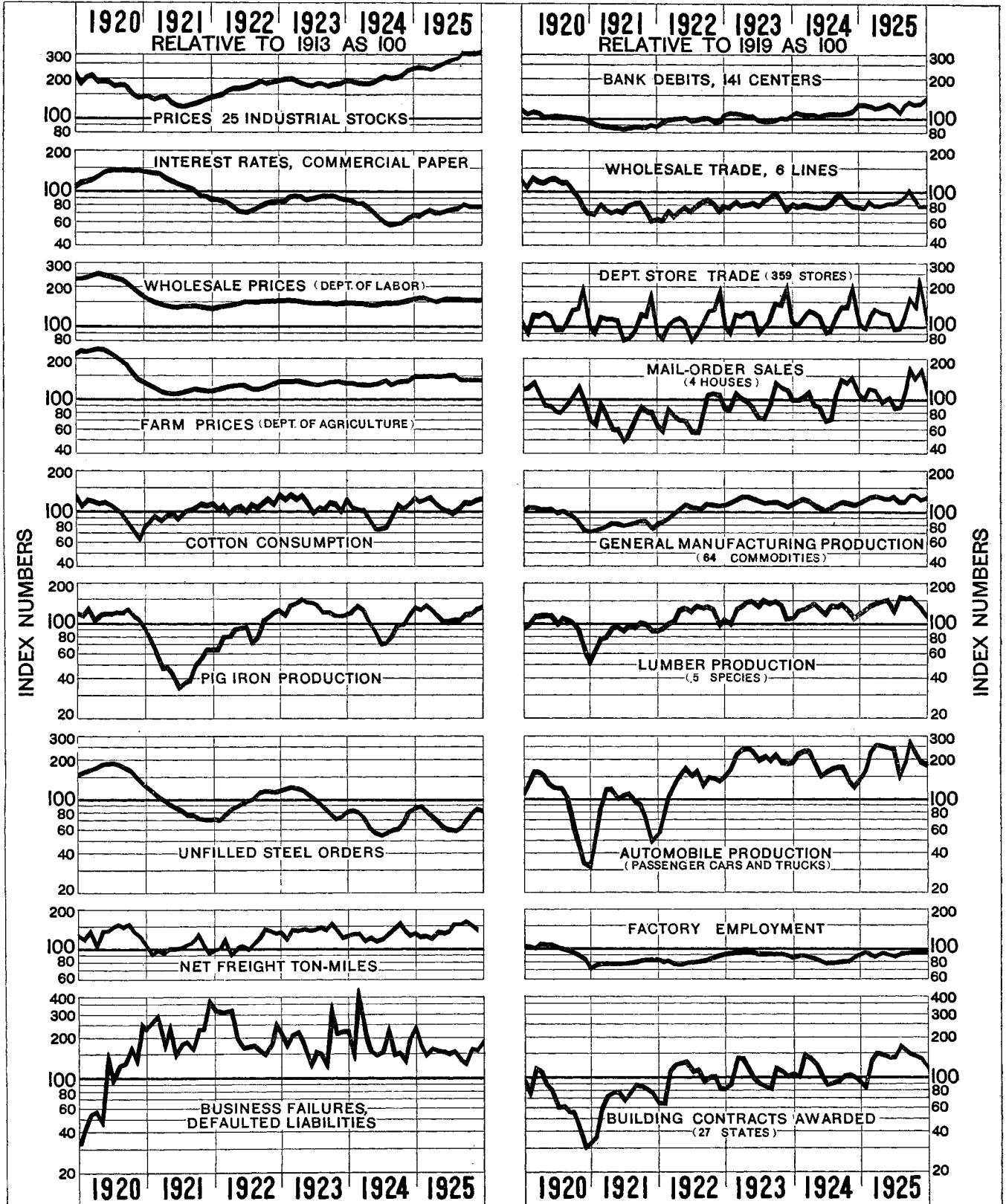
<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Relatives for months of 1925 are not exactly comparable with preceding data owing to a change in the method of reporting, the data since January, 1925, covering stocks east of California only.

**BUSINESS INDICATORS: 1920-1926**

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is January, 1926; December, 1925, is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



### BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

The charts on page 2 show January data as the latest plotted, except for freight ton-miles, which shows December.

COMMODITY	MONTHLY AVERAGE						1925												1926			
	1920	1921	1922	1923	1924	1925	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	1913 monthly average=100																					
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	116	132	126	139	127	114	104	104	106	106	118	118	127	130	114	
Steel ingots.....	135	64	114	144	122	146	141	166	149	166	142	137	127	122	136	138	154	155	158	165	150	
Copper.....	99	38	80	120	128	136	131	144	134	145	137	137	136	133	132	132	132	131	135	138	132	
Cement (shipments).....	108	107	131	153	164	177	74	69	81	139	165	236	237	245	249	240	207	137	94	77	79	
Anthracite coal.....	98	99	58	104	99	68	97	97	94	93	98	107	102	109	113	1	1	2	3	2	27	
Bituminous coal.....	119	87	85	118	101	109	116	130	98	94	85	89	93	99	113	117	133	127	132	135	117	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	506	522	480	457	449	429	421	419	429	450	495	535	559	-----	-----	
Crude petroleum.....	178	189	224	296	287	304	277	287	261	292	297	329	322	325	323	313	311	297	294	288	-----	
Cotton (consumption).....	105	97	109	117	99	115	114	127	118	125	128	114	106	104	96	104	117	117	124	125	122	
Beef.....	119	113	126	130	133	139	134	146	105	129	131	132	127	145	135	144	173	137	162	139	-----	
Pork.....	113	117	130	160	151	128	191	199	152	115	109	116	136	107	96	97	122	127	162	168	-----	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	82	85	89	82	75	69	63	60	59	63	70	78	85	83	78	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	374	296	295	294	294	297	296	294	289	287	284	283	273	275	-----	
Cotton (total).....	155	198	153	125	111	129	193	172	150	126	103	80	61	45	56	130	185	216	237	226	213	
<b>Prices:<sup>1</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	157	160	161	161	156	155	157	160	160	160	158	158	156	156	155	
Retail food.....	203	153	142	146	145	152	154	151	151	152	155	160	160	160	160	160	162	167	166	164	162	
Retail coal, bituminous.....	207	197	188	190	169	167	171	170	172	169	161	169	158	159	160	168	170	179	179	179	179	
Farm products.....	205	116	124	135	134	147	139	146	146	151	147	146	148	149	152	144	143	144	143	143	143	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	198	238	176	149	163	162	161	151	163	134	129	157	160	191	150	
Price 25 industrial stocks.....	184	136	169	185	198	262	231	233	238	235	233	245	248	256	272	280	298	305	305	309	309	
Price 25 railroad stocks.....	67	64	75	72	81	99	95	96	98	95	92	96	96	97	101	102	102	107	111	111	109	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	325	339	267	296	290	302	305	297	256	276	329	298	342	344	272	
Clearings, outside.....	275	212	230	276	284	315	317	323	273	309	308	297	317	323	293	313	353	319	348	341	288	
Commercial paper interest rate.....	134	118	80	90	71	73	64	66	66	71	72	70	70	71	72	76	80	79	79	79	75	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	224	232	223	258	233	219	218	218	228	234	250	252	266	279	260	
Exports (value).....	331	181	154	168	185	198	214	216	179	219	193	179	156	164	184	203	237	216	226	192	171	
Sales, mail-order.....	284	188	204	259	284	327	411	308	299	318	322	282	271	248	255	309	464	396	473	336	322	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	128	135	123	129	123	136	131	139	153	151	161	149	139	-----	-----	
<b>1919 monthly average=100</b>																						
<b>Production:</b>																						
Lumber <sup>2</sup> .....	102	86	117	133	129	141	110	121	122	136	143	146	151	141	154	153	157	140	127	114	-----	
Building contracts.....	72	69	102	106	108	138	100	91	83	138	157	148	143	145	166	155	148	146	137	117	90	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	60	59	55	49	41	31	26	21	19	17	20	31	36	34	33	
Pork.....	98	83	70	91	90	82	70	85	94	90	88	81	96	89	76	59	46	45	56	67	75	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	110	110	111	111	111	113	114	112	111	111	111	112	112	114	115	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	122	124	127	106	121	117	116	124	123	113	119	137	122	137	134	114	
<b>Federal Reserve--</b>																						
Bills discounted.....	132	91	28	39	19	26	16	14	22	21	21	21	24	24	30	33	30	32	39	23	28	
Total reserves.....	97	122	144	146	146	134	139	141	138	137	137	136	135	134	132	131	132	131	129	135	133	
Ratio.....	80	122	154	152	160	149	145	155	151	154	154	153	153	154	149	144	144	142	134	149	147	

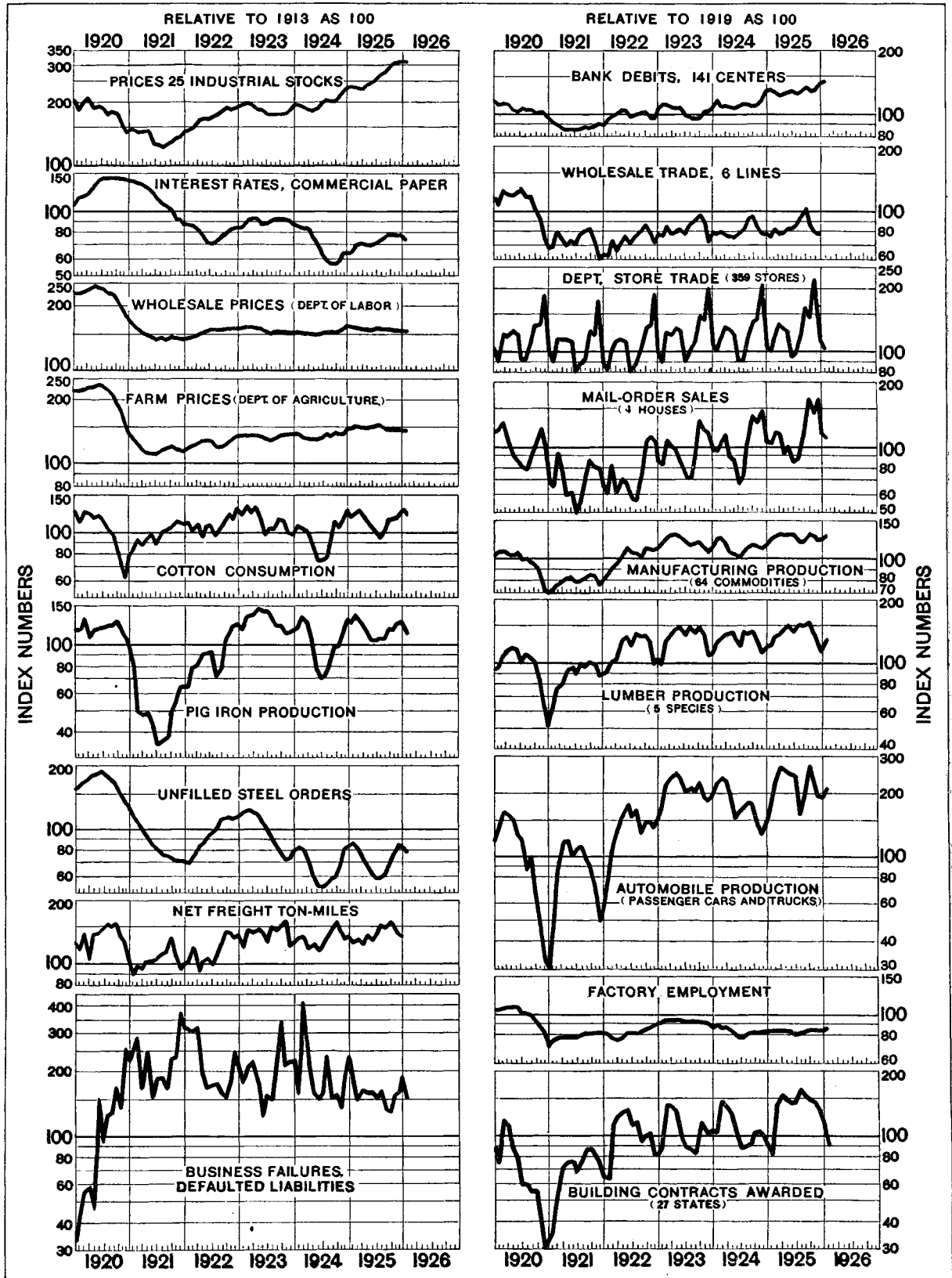
<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. Except for net freight ton-miles and wholesale trade, for which January is plotted, latest month plotted is February, 1926. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

The charts on page 2 show February data as the latest plotted, except for freight ton-miles and wholesale trade which show January.

ITEM	MONTHLY AVERAGE						1925												1926			
	1920	1921	1922	1923	1924	1925	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	1913 monthly average=100																					
<b>1913 monthly average=100</b>																						
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	116	132	126	139	127	114	104	104	106	106	118	118	127	130	114	
Steel ingots.....	135	64	114	144	122	146	141	166	149	166	142	137	127	122	136	138	154	155	158	165	150	
Copper.....	99	38	80	120	128	136	131	144	134	145	137	137	136	133	132	132	138	131	135	138	132	
Cement (shipments).....	108	107	131	153	164	177	74	69	81	139	195	226	237	245	249	240	207	137	94	77	79	
Anthracite coal.....	98	99	58	104	99	68	97	97	94	93	98	107	102	109	113	1	1	2	3	2	27	
Bituminous coal.....	119	87	85	118	101	109	116	130	98	94	85	89	93	99	113	117	133	127	132	135	117	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	506	522	480	457	449	429	421	419	429	450	495	535	559	589	.....	
Crude petroleum.....	178	189	224	295	287	304	277	287	261	292	297	329	322	325	323	313	311	297	294	288	264	
Cotton (consumption).....	105	97	109	117	99	115	114	127	118	125	128	114	106	104	96	104	117	117	124	125	122	
Beef.....	119	113	126	130	133	139	134	146	105	129	131	132	127	145	135	144	173	137	152	139	120	
Pork.....	113	117	130	160	151	128	191	199	152	115	109	116	136	107	96	97	122	127	162	168	127	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	82	85	89	82	75	69	63	60	59	63	70	78	85	83	78	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	374	296	295	294	294	297	296	294	289	287	284	283	278	275	272	
Cotton (total).....	155	198	163	125	111	129	193	172	160	126	103	80	61	45	56	130	185	216	237	226	213	
<b>Prices:<sup>1</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	157	160	161	161	156	155	157	160	160	160	158	158	156	156	155	
Retail food.....	203	153	142	146	146	145	152	154	151	151	152	155	160	160	160	160	162	167	166	164	162	
Retail coal, bituminous.....	207	197	188	190	169	167	171	170	172	169	161	159	158	159	160	168	170	179	179	179	179	
Farm products.....	205	116	124	135	134	147	139	146	146	151	147	146	148	149	152	144	143	144	143	143	143	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	198	238	176	149	163	162	161	151	163	134	129	157	160	191	150	
Price 25 industrial stocks.....	184	136	169	185	198	262	231	233	238	235	233	245	248	256	272	280	298	305	305	309	809	
Price 25 railroad stocks.....	67	64	75	72	81	99	95	96	98	95	92	96	96	97	101	102	102	107	111	111	109	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	325	339	267	296	290	302	305	297	256	276	329	298	342	344	272	
Clearings, outside.....	275	212	230	276	284	315	317	323	273	309	308	297	317	323	293	313	353	319	348	341	288	
Commercial paper interest rate.....	134	118	80	90	71	73	64	66	66	71	72	70	70	71	72	76	80	79	79	79	75	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	224	232	223	258	233	219	218	218	228	234	250	252	266	279	260	
Exports (value).....	331	181	154	168	185	198	214	216	179	219	193	179	156	164	184	203	237	216	226	192	171	
Sales, mail-order.....	264	188	204	259	284	327	411	308	299	318	322	262	271	248	255	309	464	396	473	336	322	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	128	135	123	129	123	136	131	139	153	151	161	149	139	138	.....	
<b>1919 monthly average=100</b>																						
<b>Production:</b>																						
Lumber <sup>1</sup> .....	102	86	117	113	129	141	110	121	122	136	143	146	151	141	154	153	157	140	127	114	.....	
Building contracts.....	72	69	102	106	108	138	100	91	83	138	157	148	143	145	166	155	148	146	137	117	90	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	60	59	55	49	41	31	26	21	19	17	20	31	36	34	33	
Pork.....	98	83	70	91	90	82	70	85	94	90	88	81	96	89	76	59	46	45	56	67	75	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	110	110	111	111	111	113	114	112	111	111	111	112	112	114	115	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	122	124	127	106	121	117	116	124	123	113	119	137	122	137	134	114	
<b>Federal Reserve—</b>																						
Bills discounted.....	132	91	28	39	19	26	16	14	22	21	21	21	24	24	30	33	30	32	39	23	28	
Total reserves.....	97	122	144	146	146	134	139	147	138	137	137	136	135	134	132	131	132	131	129	135	133	
Ratio.....	80	122	154	152	160	149	145	155	151	154	154	153	153	154	149	144	144	142	134	149	147	

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

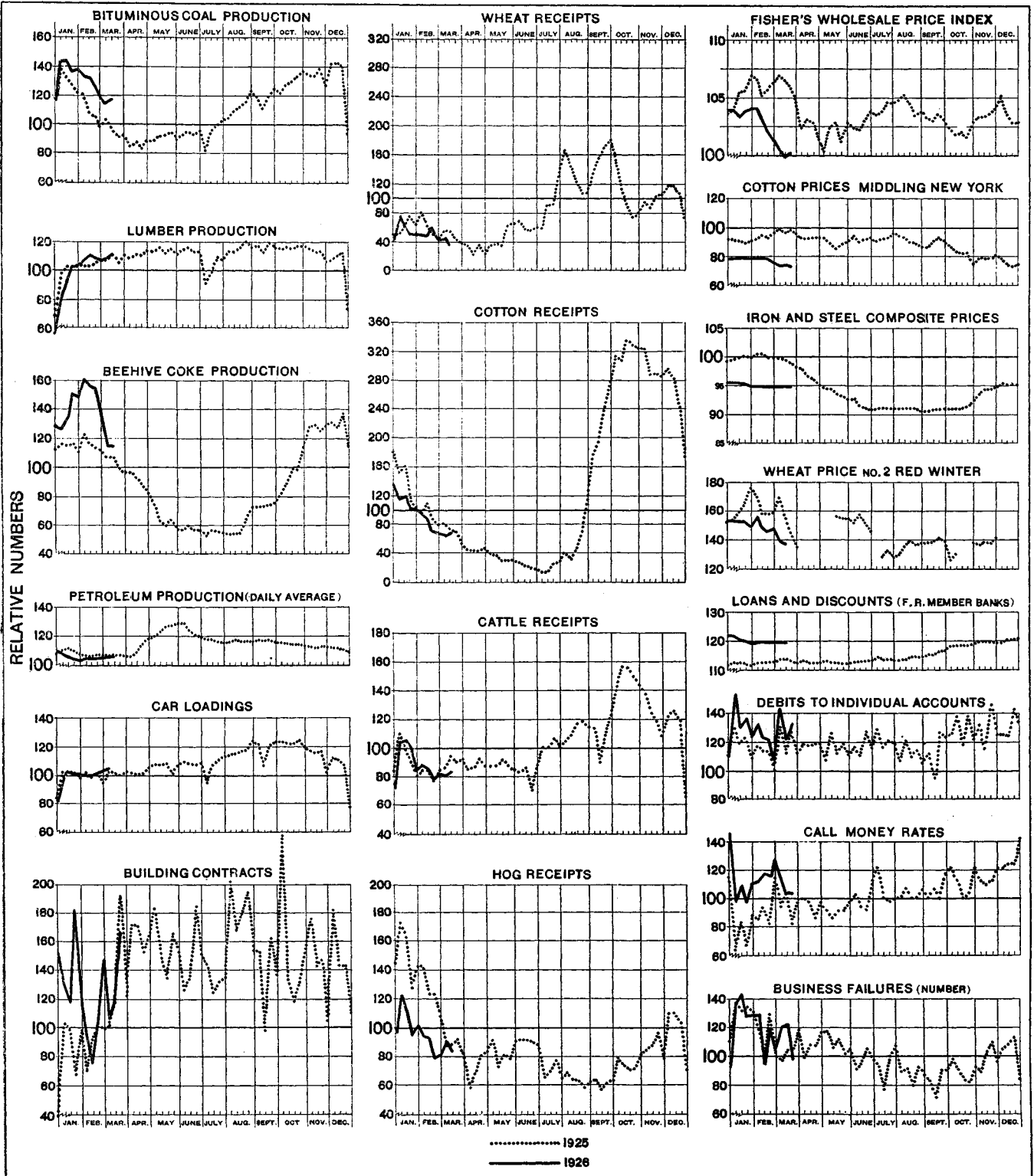
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on p. 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



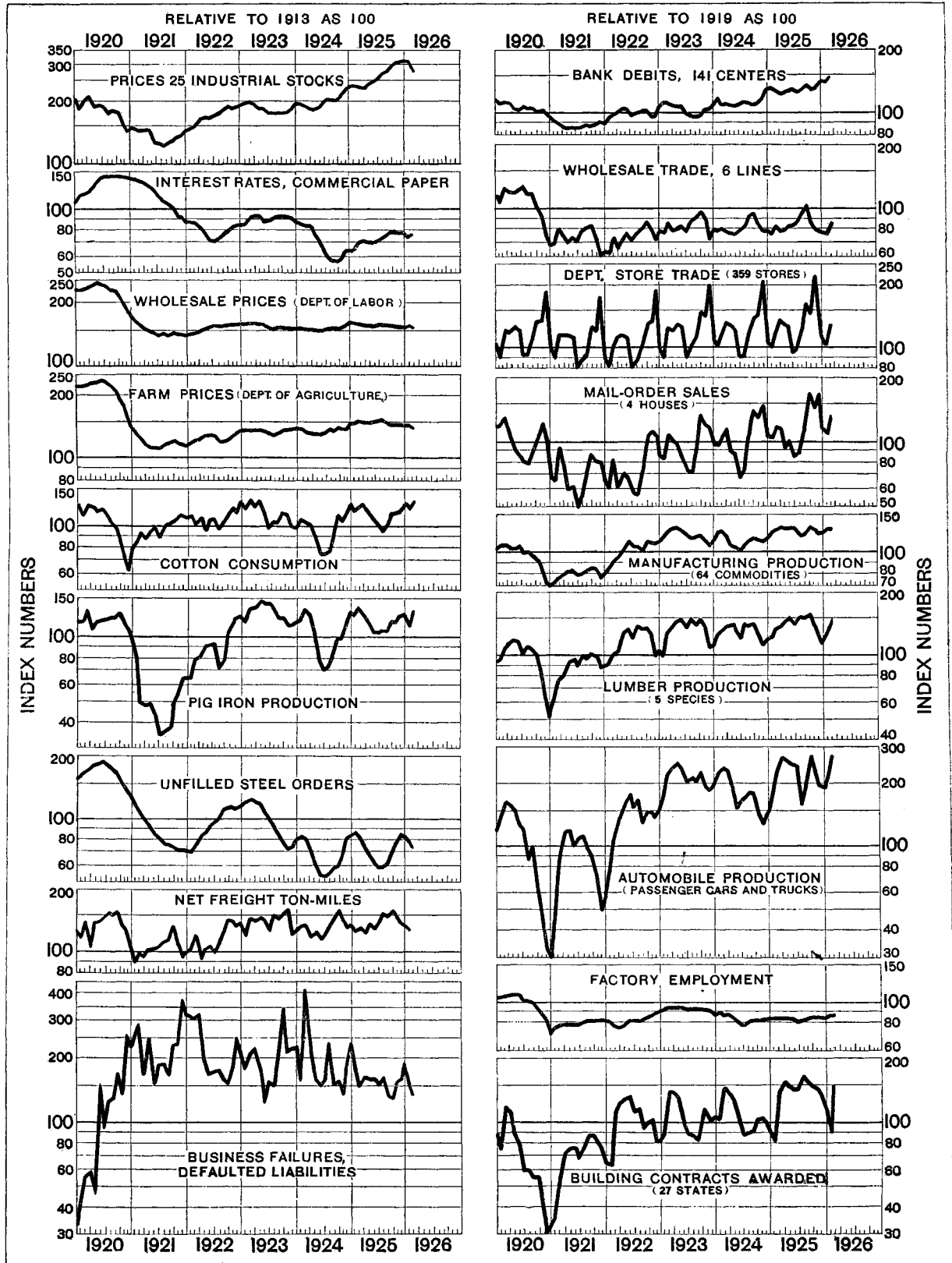
### WEEKLY BUSINESS INDICATORS<sup>1</sup>

[All data are given as relatives to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average]

WEEK ENDING 1--	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
<b>1925</b>																		
Jan. 3.....	119.0	88.6	112.7	107.7	84.2	39.2	49.2	179.6	84.2	143.7	103.6	91.3	99.1	152.0	111.8	110.0	115.1	110.7
10.....	138.7	98.6	116.2	109.9	102.5	103.3	49.3	151.1	110.0	172.9	103.8	90.9	99.6	152.8	112.1	130.0	113.8	137.3
17.....	132.5	101.9	114.9	111.0	102.5	98.4	63.7	160.9	98.4	162.0	105.3	90.6	99.9	159.3	112.3	119.3	81.8	131.6
24.....	127.7	101.9	116.2	109.8	101.6	67.3	75.9	114.0	90.4	127.2	105.6	88.7	100.0	164.2	112.0	123.5	66.7	133.3
31.....	122.0	103.8	109.7	107.1	98.5	98.5	64.1	103.0	80.4	143.2	107.1	90.2	99.8	175.6	111.6	109.5	87.9	130.6
Feb. 7.....	120.1	102.9	121.1	104.5	102.0	69.5	81.6	94.9	84.6	141.2	106.6	91.7	100.3	169.1	112.2	117.5	84.8	117.2
14.....	107.5	102.9	116.2	106.1	99.2	91.8	61.2	108.1	84.6	122.8	105.1	93.6	100.3	157.7	112.2	113.8	93.9	101.5
21.....	105.4	104.8	113.6	104.8	101.7	100.2	50.4	96.0	77.5	123.6	105.7	92.5	99.9	157.7	112.7	113.3	81.8	129.9
28.....	97.5	106.2	111.4	106.6	94.9	99.3	45.6	79.1	84.9	108.0	106.3	95.8	99.8	168.5	112.4	100.2	115.1	99.5
Mar. 7.....	103.4	107.1	106.6	106.6	102.2	101.3	56.7	80.9	86.5	87.2	106.9	98.1	99.8	169.1	113.3	130.1	63.9	97.0
14.....	95.2	110.5	106.6	106.9	101.6	117.5	54.5	72.3	94.5	88.9	106.5	96.2	99.4	155.3	113.3	113.1	103.0	104.2
21.....	91.2	104.8	99.1	104.6	100.0	191.8	44.3	68.9	90.7	91.5	105.7	98.1	98.9	143.1	113.0	127.2	81.8	103.5
28.....	92.0	110.5	96.9	105.4	102.4	121.6	38.6	51.5	92.0	79.0	104.6	95.1	98.2	135.0	112.4	112.6	100.0	119.7
Apr. 4.....	83.1	108.1	96.5	105.9	101.4	172.6	35.0	43.0	85.2	57.1	102.3	91.3	97.9	-----	113.0	118.2	100.0	98.5
11.....	86.4	110.5	93.0	109.3	100.8	170.5	21.6	42.1	85.9	68.9	103.0	92.1	96.6	-----	112.4	117.2	97.0	108.5
18.....	82.8	110.5	88.2	114.1	101.4	151.9	34.2	41.7	92.9	80.3	102.8	92.5	96.0	-----	112.3	118.7	84.8	107.0
25.....	88.5	113.8	82.9	118.2	105.4	166.6	23.5	45.5	87.1	83.3	101.4	92.5	95.0	-----	112.3	118.3	97.0	116.9
May 2.....	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9.....	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5
16.....	92.0	111.4	59.6	124.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23.....	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30.....	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6.....	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13.....	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	93.9	94.5
20.....	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27.....	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4.....	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11.....	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18.....	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0
25.....	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1.....	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8.....	109.8	112.4	58.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15.....	113.0	115.7	53.9	116.1	117.1	179.4	122.9	45.5	117.2	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22.....	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29.....	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5.....	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12.....	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19.....	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26.....	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3.....	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10.....	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17.....	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24.....	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31.....	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7.....	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14.....	134.0	112.4	129.4	111.8	115.5	141.5	96.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21.....	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28.....	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5.....	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12.....	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19.....	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26.....	92.9	72.9	114.5	109.8	77.1	110.2	74.4	174.0	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2.....	117.5	56.7	128.5	108.2	81.5	152.3	41.6	132.8	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9.....	143.5	81.4	127.2	107.7	99.7	131.8	75.7	112.3	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16.....	144.0	94.3	136.4	106.8	103.0	119.2	63.0	119.6	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23.....	136.9	101.9	150.4	105.7	101.3	182.7	55.9	106.0	102.2	94.7	103.8	78.9	95.3	152.8	120.0	135.8	97.0	127.6
30.....	138.4	103.8	148.7	103.8	101.7	115.5	53.0	101.3	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6.....	134.0	108.1	161.0	104.5	100.6	93												

### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925												1926		
	1920	1921	1922	1923	1924	1925	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1913 monthly average=100																				
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	118	132	126	139	127	114	104	104	106	106	118	118	127	130	114	134
Steel ingots.....	135	64	114	144	122	146	166	149	166	142	137	127	122	136	138	154	155	158	165	151	178
Copper.....	99	38	80	120	128	136	144	134	145	137	137	136	133	132	132	138	131	135	138	132	147
Cement (shipments).....	108	107	131	153	164	177	69	81	139	195	226	237	245	249	240	207	137	94	77	79	129
Anthracite coal.....	98	99	58	104	99	68	97	94	98	98	107	102	109	113	1	1	2	3	2	27	115
Bituminous coal.....	119	87	85	118	101	109	130	98	94	85	89	93	99	113	117	133	127	132	135	117	116
Electric energy (gross revenue sales).....	283	312	349	407	434	470	522	480	457	449	429	421	419	429	453	495	535	568	589	553	---
Crude petroleum.....	178	189	224	285	287	304	287	261	292	297	329	322	325	323	313	311	297	294	288	264	292
Cotton (consumption).....	105	97	109	117	99	115	127	118	125	128	114	106	104	96	104	117	117	124	125	122	136
Beef.....	119	113	126	130	133	139	146	105	129	131	132	127	145	135	144	173	137	152	139	120	136
Pork.....	113	117	130	160	151	128	199	152	115	109	116	136	107	96	97	122	127	162	168	127	136
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	85	89	82	75	69	63	60	59	63	70	78	85	83	78	74
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	296	295	294	294	297	296	294	289	287	284	283	278	275	272	272
Cotton (total).....	155	198	153	125	111	129	172	150	126	103	80	61	45	56	130	185	216	237	226	213	192
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	160	161	161	156	155	157	160	160	160	158	158	156	156	155	152
Retail food.....	203	153	142	146	146	145	154	151	151	151	152	155	160	160	159	162	167	166	164	162	160
Retail coal, bituminous.....	207	197	188	190	169	167	170	172	169	161	159	158	159	160	168	170	179	179	179	179	170
Farm products.....	205	116	124	135	134	147	146	146	151	147	146	148	149	152	144	143	144	143	143	143	140
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	238	176	149	163	162	161	151	163	134	129	157	160	191	150	134
Price 25 industrial stocks.....	184	136	169	185	198	262	233	238	235	233	245	245	256	272	280	298	305	305	309	309	272
Price 25 railroad stocks.....	67	64	75	72	81	99	96	98	95	92	96	96	97	101	102	102	107	111	111	109	105
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	339	267	296	290	302	305	297	256	276	329	298	342	344	272	356
Clearings, outside.....	275	212	230	276	284	315	323	274	311	308	297	317	323	293	313	353	319	348	341	288	339
Commercial paper interest rate.....	134	118	80	90	71	73	66	66	71	72	70	70	71	72	76	80	79	79	79	75	77
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	232	223	258	233	219	218	218	228	234	250	252	266	279	260	298
Exports (value).....	331	181	154	168	185	198	216	179	219	193	179	156	164	184	203	237	216	226	192	170	181
Sales, mail-order.....	264	188	204	259	284	327	308	299	318	322	262	271	248	255	309	464	396	473	336	322	357
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	135	123	129	123	136	131	139	153	151	161	149	139	138	130	---
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	141	121	122	136	143	146	151	141	154	153	157	140	127	113	130	146
Building contracts.....	72	69	102	106	108	138	91	83	138	157	148	143	145	166	155	148	146	137	117	90	150
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	59	55	49	41	81	26	21	19	17	20	31	36	34	33	30
Pork.....	98	83	70	91	90	82	85	94	90	88	81	96	89	76	59	46	45	56	67	74	78
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	110	111	111	111	113	114	112	111	111	111	112	112	114	115	115
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	127	106	121	117	116	123	123	113	119	137	121	137	134	114	133
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	26	14	22	21	21	21	24	24	30	33	30	32	39	23	28	33
Total reserves.....	97	122	144	146	146	134	141	138	137	137	136	135	134	132	131	132	131	129	135	133	133
Ratio.....	80	122	154	152	160	149	155	151	154	154	153	153	154	149	144	144	142	134	149	147	146

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

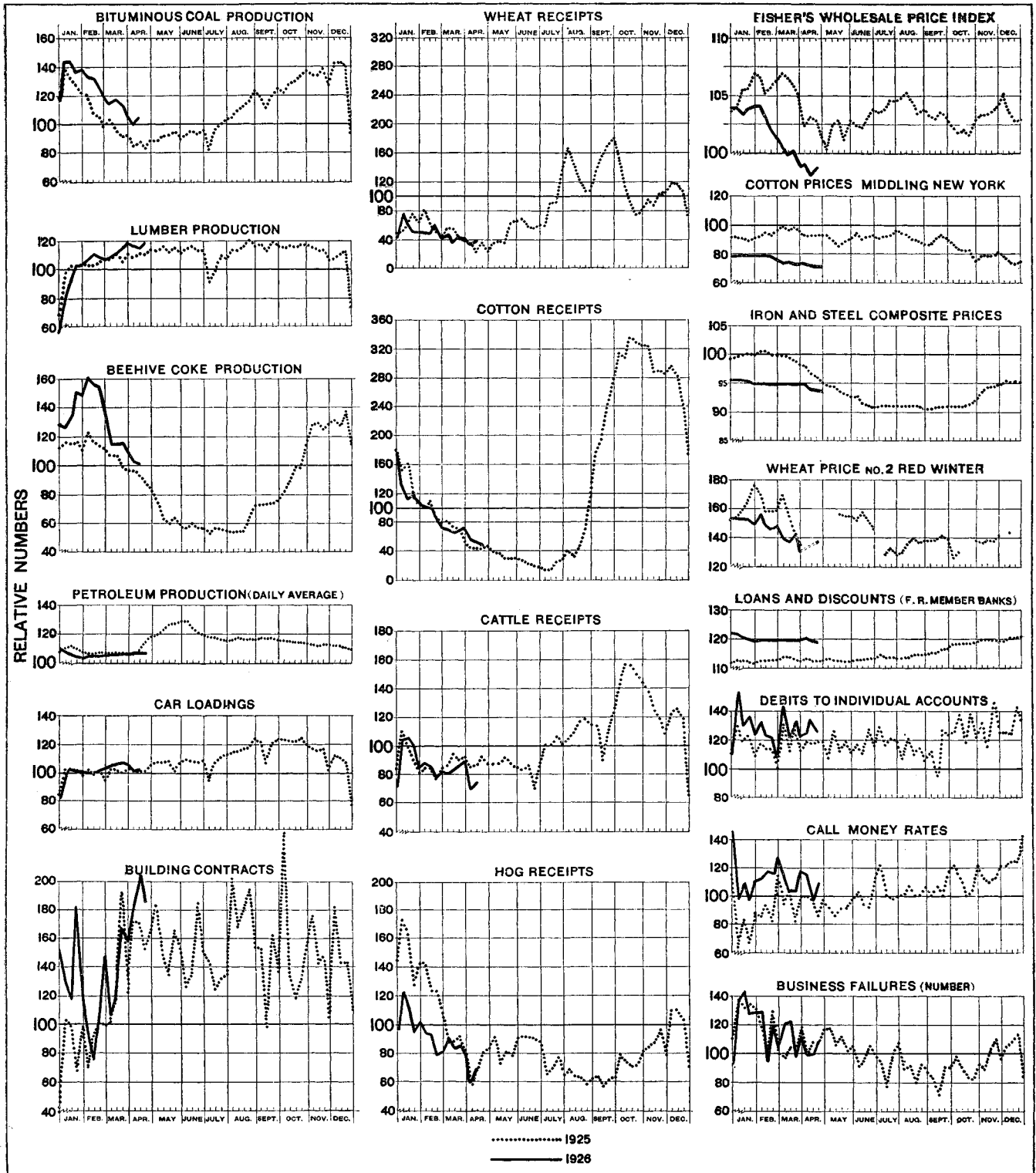
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



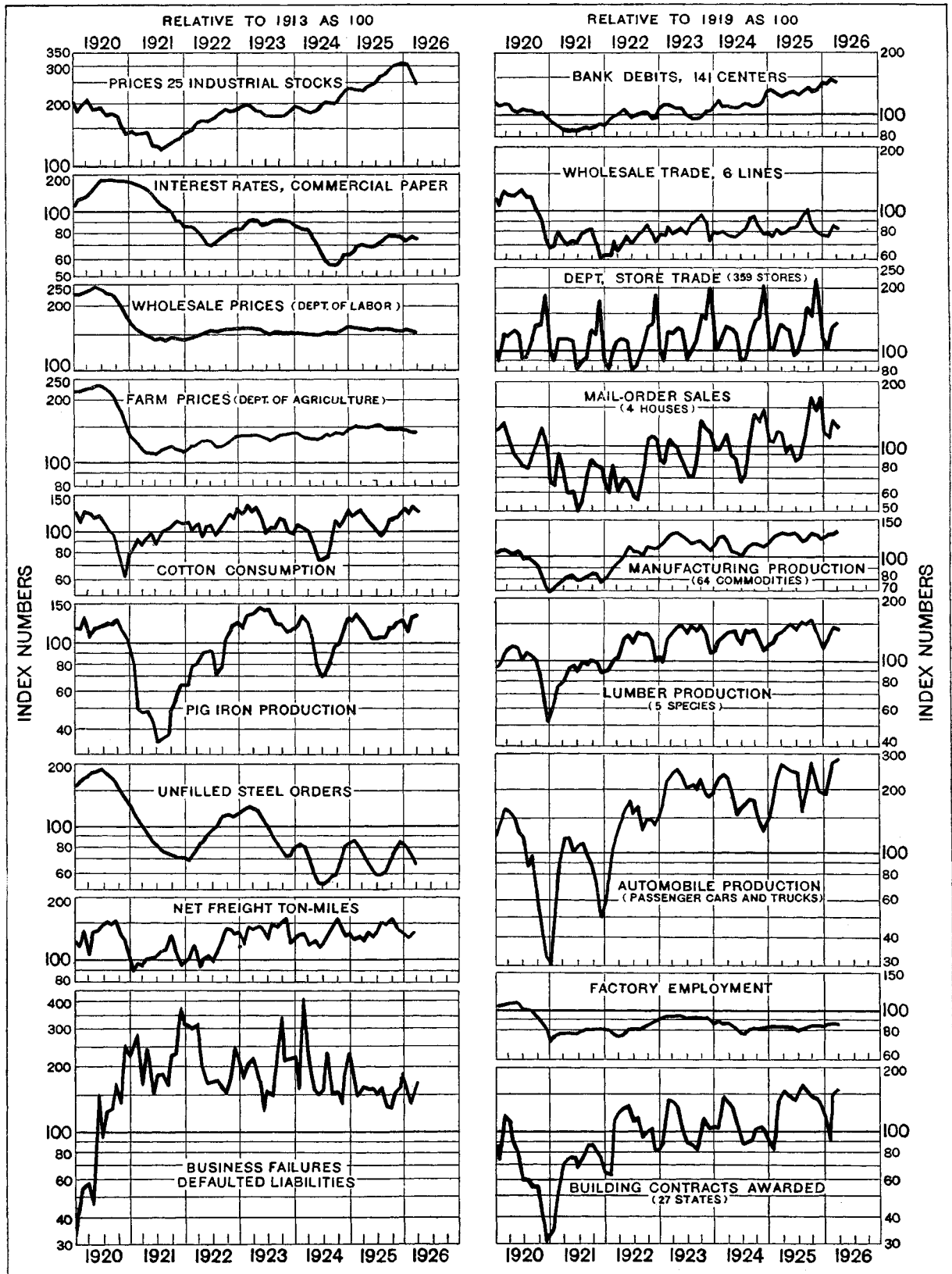
WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relatives to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average]

WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
1925																		
Mar. 7	103.4	107.1	106.6	106.6	102.2	101.3	56.7	80.9	86.5	87.2	106.9	98.1	99.8	169.1	113.3	130.1	93.9	97.0
14	95.2	110.5	106.6	106.9	101.6	117.5	54.5	72.3	94.5	88.9	106.5	96.2	99.4	155.3	113.3	113.1	103.0	104.2
21	91.2	104.8	99.1	106.6	100.0	191.8	44.3	68.9	90.7	91.5	105.7	98.1	98.9	143.1	113.0	127.2	81.8	103.5
28	92.0	110.5	96.9	105.4	102.4	121.6	38.6	51.5	92.0	79.0	104.6	95.1	98.2	135.0	112.4	112.5	100.0	119.7
Apr. 4	83.1	108.1	96.5	105.9	101.4	172.6	35.0	43.0	85.2	57.1	102.3	91.3	97.9	-----	113.0	118.2	100.0	98.5
11	86.4	110.5	93.0	109.3	100.8	170.5	21.6	42.1	85.9	68.9	103.0	92.1	96.6	-----	112.4	117.2	97.0	108.5
18	82.8	110.5	88.2	114.1	101.4	151.9	34.2	41.7	92.9	80.3	102.8	92.5	96.0	-----	112.3	118.7	84.8	107.0
25	88.5	113.8	82.9	118.2	105.4	165.6	23.5	45.5	87.1	83.3	101.4	92.5	95.0	-----	112.3	118.3	97.0	116.9
May 2	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5
16	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	90.9	94.5
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	120.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	100.0	80.6
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
1926																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	90.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	107.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	60.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.9	115.7	101.3	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----				

### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925												1926			
	1920	1921	1922	1923	1924	1925	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1913 monthly average=100																						
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	126	139	127	114	104	104	106	106	118	118	127	130	114	134	135	
Steel ingots.....	135	64	114	144	122	146	149	166	142	137	127	122	136	138	154	155	158	164	151	178	163	
Copper.....	99	38	80	120	128	136	134	145	137	137	136	133	132	132	138	131	135	138	132	147	142	
Cement (shipments).....	108	107	131	153	164	177	81	139	195	226	237	245	249	240	207	137	94	77	79	129	177	
Anthracite coal.....	98	99	58	104	99	68	94	93	98	107	102	109	113	1	1	2	3	2	27	115	108	
Bituminous coal.....	119	87	85	118	101	109	98	94	85	89	93	99	113	117	133	127	132	135	117	116	101	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	480	457	449	429	421	419	429	450	495	535	558	578	561	550	-----	
Crude petroleum.....	178	189	224	295	287	304	261	292	297	329	322	325	323	313	311	297	294	288	264	293	289	
Cotton (consumption).....	105	97	109	117	99	115	118	125	128	114	106	104	96	104	117	117	124	125	122	136	124	
Beef.....	119	113	126	130	133	139	165	129	131	132	127	145	135	144	173	137	152	139	120	136	136	
Pork.....	113	117	130	160	151	128	152	115	109	116	136	107	96	97	122	127	162	168	127	136	120	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	89	82	75	69	63	60	59	63	70	78	85	83	78	74	65	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	295	294	294	297	296	294	289	287	284	283	278	278	274	274	273	
Cotton (total).....	155	198	153	125	111	129	150	126	103	80	61	45	56	130	185	216	237	226	213	192	168	
<b>Prices:<sup>1</sup></b>																						
Wholesale index.....	226	147	149	154	160	159	161	161	156	155	157	160	160	160	158	158	156	156	155	152	151	
Retail food.....	203	153	142	146	146	145	151	151	151	152	155	160	160	159	162	167	166	164	162	160	162	
Retail coal, bituminous.....	207	197	188	190	169	167	172	169	161	159	158	159	160	168	170	179	179	179	179	170	168	
Farm products.....	205	116	124	135	134	147	146	151	147	146	148	149	152	144	143	144	143	143	143	140	140	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	176	149	163	162	161	151	163	134	129	157	160	191	150	134	169	
Price 25 industrial stocks.....	184	136	169	185	198	262	238	235	233	245	248	256	272	280	298	305	305	309	309	272	249	
Price 25 railroad stocks.....	67	64	75	72	81	99	98	95	92	96	96	97	101	102	102	107	111	111	109	105	104	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	267	296	290	302	305	297	256	276	329	298	342	344	272	356	329	
Clearings, outside.....	275	212	230	276	284	315	274	311	308	297	317	323	293	313	353	319	348	341	288	339	324	
Commercial paper interest rate.....	134	118	80	90	71	73	66	71	72	70	70	71	72	76	80	79	79	79	75	78	76	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	223	258	233	219	218	218	228	234	250	252	266	279	260	297	266	
Exports (value).....	331	181	154	168	185	198	179	219	193	179	156	164	184	203	237	216	226	192	170	181	187	
Sales, mail-order.....	294	188	204	259	284	327	299	318	322	292	271	248	255	309	464	396	473	336	322	357	344	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	123	129	123	136	131	139	153	151	161	149	139	138	130	141	-----	
1919 monthly average=100																						
<b>Production:</b>																						
Lumber <sup>1</sup> .....	102	86	117	133	129	141	122	136	143	146	151	141	154	153	157	140	127	113	130	146	142	
Building contracts.....	72	69	102	106	108	138	83	138	157	148	143	145	168	155	148	146	137	117	90	150	155	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	55	49	41	31	26	21	19	17	20	31	36	34	33	30	25	
Pork.....	98	83	70	91	90	82	94	90	88	81	96	89	76	59	46	45	56	67	74	78	76	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	111	113	114	112	111	111	111	112	112	114	115	115	117	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	121	106	121	117	116	123	123	113	119	137	121	137	134	114	133	128	
<b>Federal Reserve—</b>																						
Bills discounted.....	132	91	28	39	19	26	22	21	21	21	24	24	30	33	30	32	39	23	28	33	27	
Total reserves.....	97	122	144	146	146	134	138	137	137	136	135	134	132	131	132	131	129	135	133	133	135	
Ratio.....	80	122	154	152	160	149	151	154	154	153	153	154	149	144	144	142	134	149	147	146	151	

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

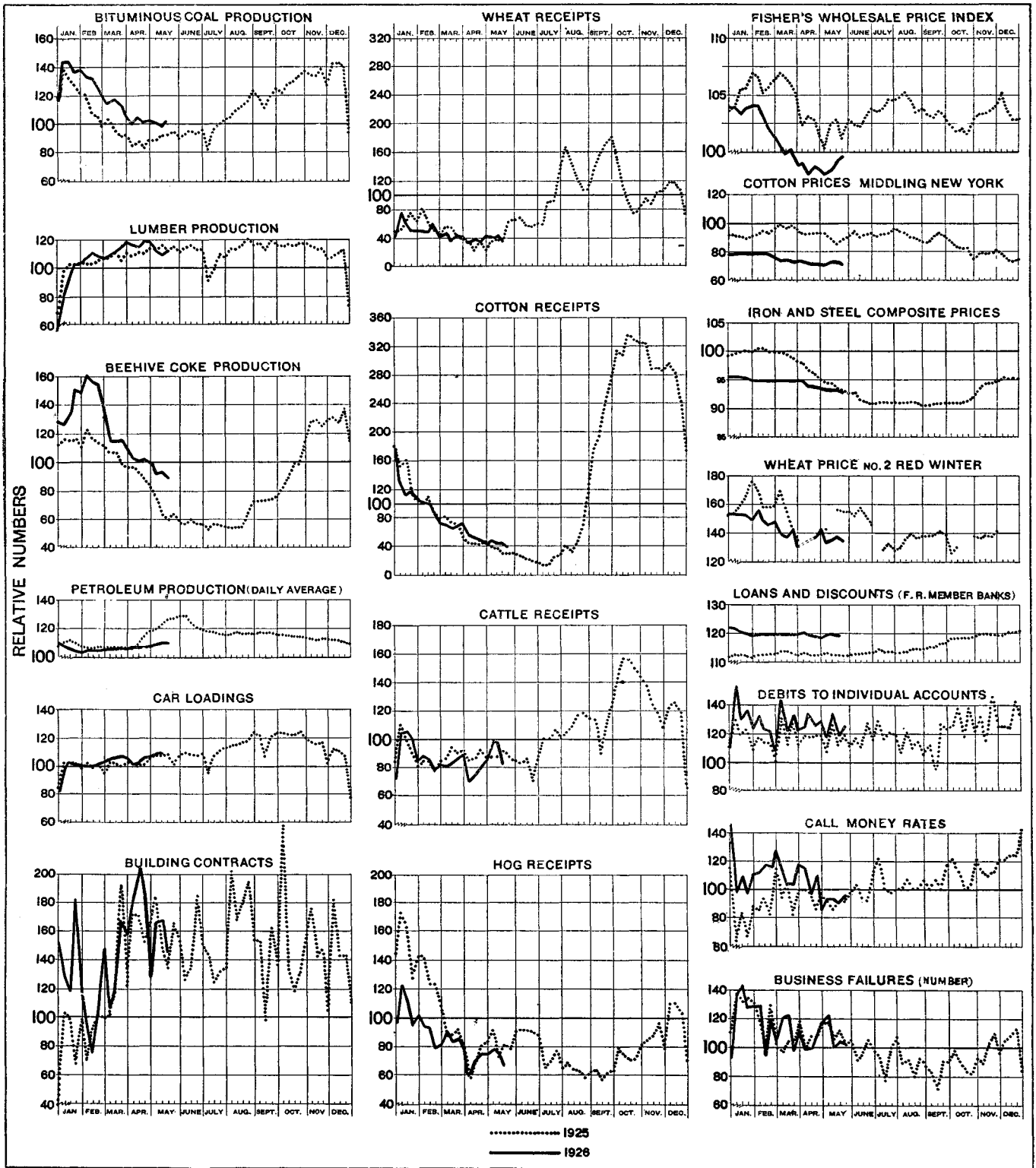
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

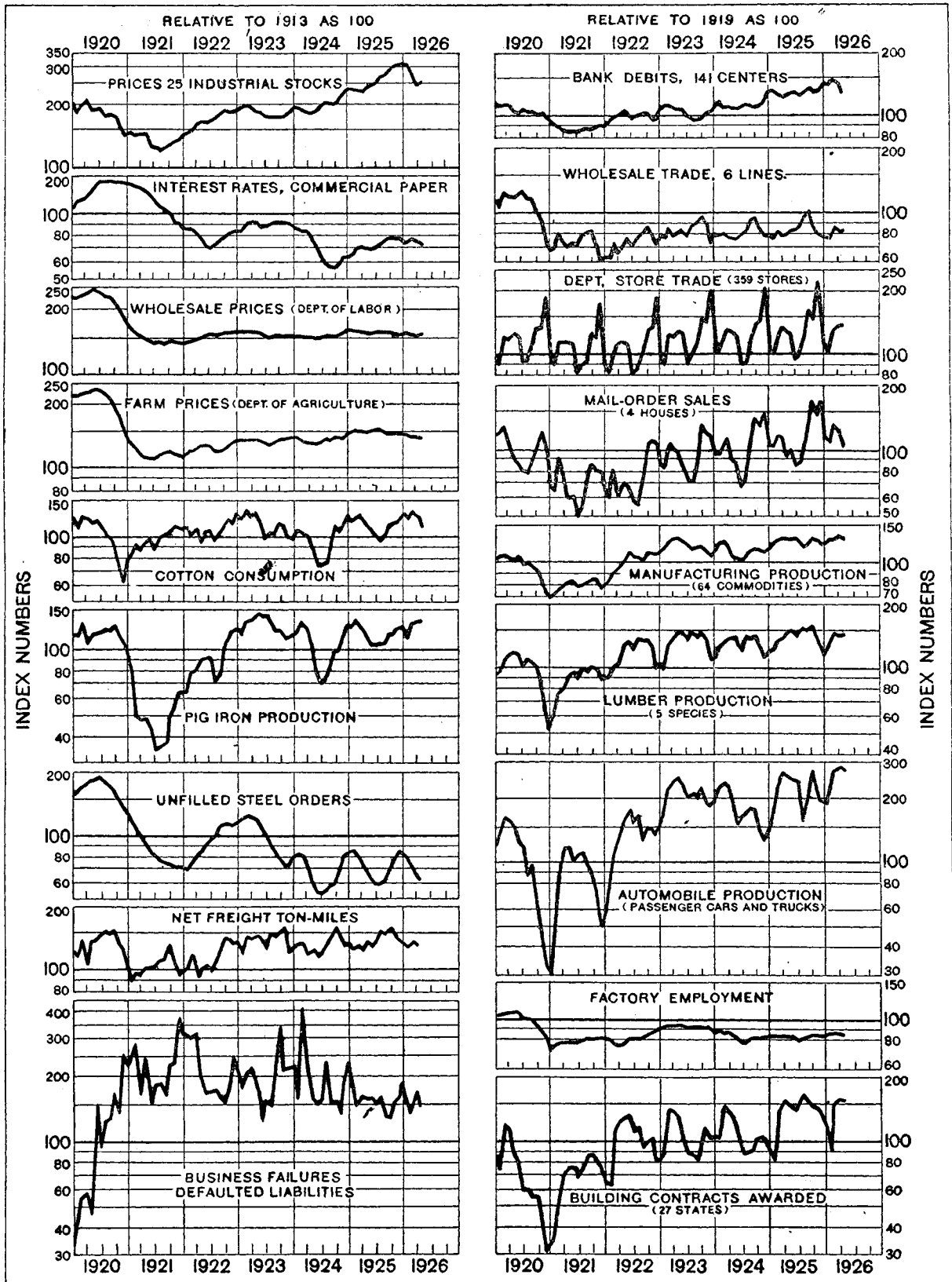
WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.





### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925												1926				
	1920	1921	1922	1923	1924	1925	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>1913 monthly average=100</b>																							
<b>Production:</b>																							
Pig iron.....	120	54	87	130	101	118	139	127	114	104	104	106	106	118	118	127	130	114	134	135	136		
Steel ingots.....	135	64	114	144	122	146	166	142	137	127	122	136	138	154	155	158	164	151	178	163	156		
Copper.....	99	38	80	120	128	136	145	137	137	136	133	132	132	138	131	135	138	132	147	143	143		
Cement (shipments).....	108	107	131	153	164	177	139	195	226	237	245	249	240	207	137	94	77	79	129	175	243		
Anthracite coal.....	98	99	88	104	99	68	93	98	107	102	109	113	1	1	2	3	2	27	115	108	106		
Bituminous coal.....	119	87	85	118	101	109	94	85	89	93	99	113	117	133	127	132	135	117	116	101	98		
Electric energy (gross revenue sales).....	283	312	349	407	434	470	457	449	429	421	419	429	455	495	535	568	578	561	550	-----	-----		
Crude petroleum.....	178	189	224	295	267	304	292	297	329	322	325	323	313	311	297	294	288	264	293	289	-----		
Cotton (consumption).....	105	97	109	117	99	115	125	128	114	106	104	96	104	117	117	124	125	122	136	124	111		
Beef.....	119	113	126	130	133	139	129	131	132	127	145	135	144	173	137	152	139	120	136	136	-----		
Pork.....	113	117	130	160	151	123	115	109	116	136	107	96	97	122	127	162	168	127	136	120	-----		
<b>Unfilled orders:</b>																							
United States Steel Corporation.....	170	90	96	102	68	73	82	75	69	63	60	59	63	70	78	85	83	78	74	65	61		
<b>Stocks:</b>																							
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	294	294	297	296	294	289	287	284	283	278	278	274	274	273	-----		
Cotton (total).....	155	198	183	125	111	129	126	103	80	61	45	56	130	185	216	237	226	213	192	168	143		
<b>Prices:<sup>1</sup></b>																							
Wholesale index.....	228	147	149	154	150	159	161	156	155	157	160	160	160	158	158	156	156	155	152	151	152		
Retail food.....	203	153	142	146	146	145	151	151	152	155	160	160	159	162	167	166	164	162	160	162	161		
Retail coal, bituminous.....	207	197	188	190	169	167	169	161	159	158	159	160	168	170	179	179	179	179	170	168	161		
Farm products.....	205	116	124	135	134	147	151	147	146	148	149	152	144	143	144	143	143	143	140	140	139		
<b>Business finances:</b>																							
Defaulted liabilities.....	108	229	228	197	198	162	149	163	162	161	151	163	134	129	157	160	191	150	134	169	147		
Price 25 industrial stocks.....	184	136	169	185	198	262	235	233	245	248	256	272	280	298	305	305	309	309	309	272	253		
Price 25 railroad stocks.....	67	64	75	72	81	99	95	92	96	96	97	101	102	102	107	111	111	109	105	104	106		
<b>Banking:</b>																							
Clearings, New York City.....	257	205	230	226	264	300	296	290	302	308	297	256	276	329	298	342	344	272	356	329	297		
Clearings, outside.....	275	212	230	276	284	315	311	308	299	317	323	293	313	353	319	348	341	288	339	324	316		
Commercial paper interest rate.....	134	118	80	90	71	73	71	72	70	70	71	72	76	80	79	79	79	75	78	76	72		
<b>Distribution:</b>																							
Imports (value).....	294	140	177	212	201	236	258	233	219	218	218	228	234	250	262	266	279	260	297	266	213		
Exports (value).....	331	181	154	168	185	198	219	193	179	156	164	184	203	237	216	226	192	170	181	187	172		
Sales, mail-order.....	264	188	204	259	284	327	318	322	262	271	248	255	309	404	396	473	336	322	357	344	299		
<b>Transportation:</b>																							
Freight, net ton-miles.....	137	105	115	139	131	139	129	123	136	131	139	153	151	161	149	139	138	130	141	133	-----		
<b>1919 monthly average=100</b>																							
<b>Production:</b>																							
Lumber <sup>2</sup> .....	102	86	117	133	129	141	136	143	146	151	141	154	153	157	140	127	113	130	146	142	-----		
Building contracts.....	72	69	102	106	108	138	138	157	148	143	145	166	155	148	146	137	117	90	150	155	153		
<b>Stocks:</b>																							
Beef.....	66	42	29	32	34	34	49	41	31	26	21	19	17	20	31	36	34	33	30	25	22		
Pork.....	98	83	70	91	90	82	90	88	81	96	89	76	59	46	45	56	67	74	78	76	75		
<b>Business finances:</b>																							
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	113	114	112	111	111	111	112	112	114	115	115	116	117		
<b>Banking:</b>																							
Debits outside New York City.....	114	91	95	107	108	121	121	117	116	123	123	113	119	137	121	137	134	114	133	128	122		
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	21	21	21	24	24	30	33	30	32	39	23	28	33	27	24		
Total reserves.....	97	122	144	146	146	134	137	137	136	135	134	132	131	132	131	129	135	133	133	135	136		
Ratio.....	80	122	154	152	180	149	154	154	153	153	154	149	144	144	142	134	149	147	146	151	151		

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

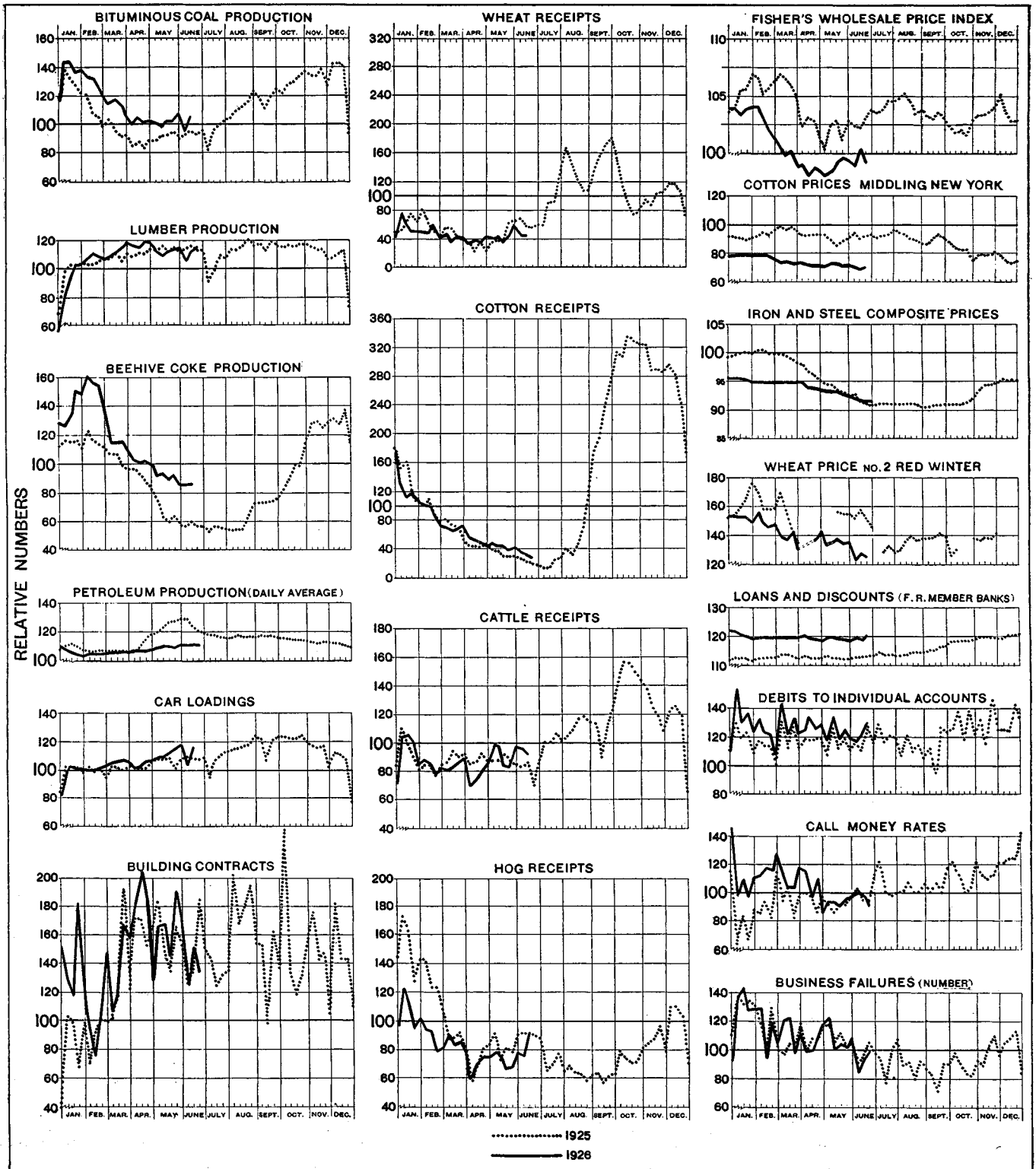
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



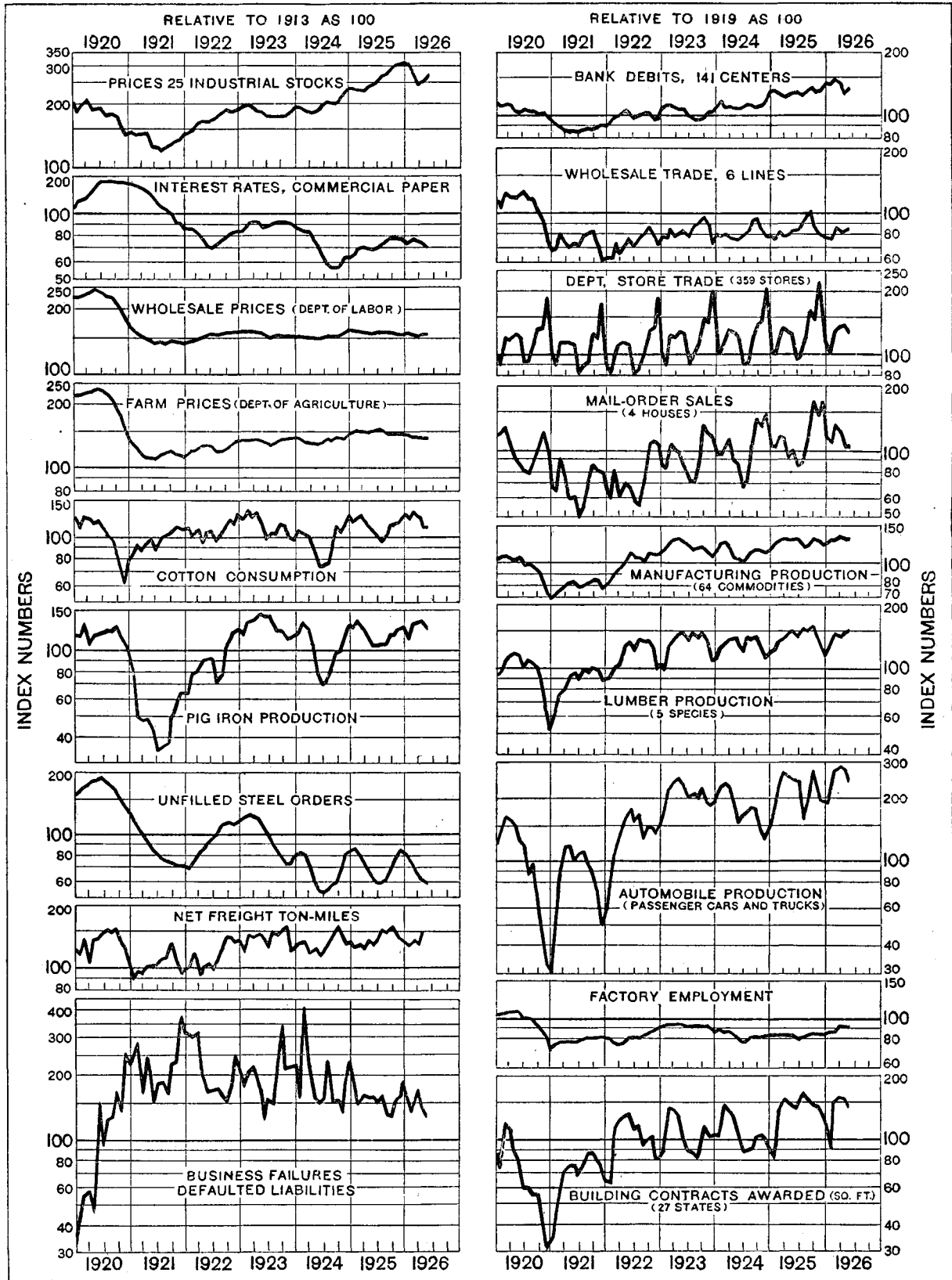
**WEEKLY BUSINESS INDICATORS<sup>1</sup>**

All data are given as relatives to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
<b>1925</b>																		
May 2	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	112.8	126.6	84.8	105.5	
16	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	93.9	94.5
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27	95.4	112.4	56.1	119.2	109.0	160.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	114.4	129.4	121.2	92.3	
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	104.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	132.5	118.6	118.0	100.0	83.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	118.7	118.7	137.5	103.0	80.6
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	119.8	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	120.4	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	120.8	133.6	142.4	121.2	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	108.0	122.1
20	113.1	114.8	115.4	105.8	107.4	107.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	120.2	124.0	115.1	96.5	
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	119.4	133.1	97.0	99.8	
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9							

## MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



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<b>1913 monthly average=100</b>																								
<b>Production:</b>																								
Pig iron.....	120	54	87	130	101	118	127	114	104	104	106	106	118	118	127	130	114	134	135	136	137			
Steel ingots.....	135	64	114	144	122	146	142	137	127	122	136	138	154	155	158	164	151	178	163	156	149			
Copper.....	99	38	80	120	128	136	137	137	136	133	132	132	138	131	135	138	132	147	143	143	137			
Cement (shipments).....	108	107	131	163	164	177	195	226	237	245	249	240	207	137	94	77	79	129	175	243	258			
Anthracite coal.....	98	99	58	104	99	68	98	107	102	109	113	1	1	2	3	2	27	115	108	106	117			
Bituminous coal.....	119	87	85	118	101	109	85	89	93	99	113	117	133	127	132	135	117	116	101	98	105			
Electric energy (gross revenue sales).....	283	312	349	407	434	470	449	429	421	419	429	453	495	635	558	578	559	545	537	-----	-----			
Crude petroleum.....	178	189	224	295	287	304	297	329	322	325	323	313	311	297	294	288	264	293	290	302	298			
Cotton (consumption).....	105	97	109	117	99	115	128	114	106	104	96	104	117	117	124	125	122	136	124	111	111			
Beef.....	119	113	126	130	133	139	131	132	127	145	135	144	173	137	162	139	120	136	137	139	150			
Pork.....	113	117	130	160	151	128	109	116	136	107	96	67	122	127	162	168	127	136	120	119	136			
<b>Unfilled orders:</b>																								
United States Steel Corporation.....	170	90	96	102	68	73	75	69	63	60	59	63	70	78	85	83	78	74	65	61	59			
<b>Stocks:</b>																								
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	294	297	296	294	289	287	284	283	278	278	274	274	273	271	268			
Cotton (total).....	155	198	153	125	111	129	103	80	61	45	56	130	185	216	237	226	213	192	168	143	119			
<b>Prices:<sup>1</sup></b>																								
Wholesale index.....	226	147	149	154	150	159	156	155	157	160	160	160	158	158	156	156	185	152	151	152	152			
Retail food.....	203	153	142	146	146	145	151	152	155	160	160	160	162	167	166	164	162	160	162	161	160			
Retail coal, bituminous.....	207	197	188	190	169	167	161	159	159	160	168	170	179	179	179	179	179	170	168	161	160			
Farm products.....	206	116	124	135	134	147	147	146	148	149	152	144	143	144	143	143	143	140	140	139	139			
<b>Business finances:</b>																								
Defaulted liabilities.....	108	229	228	197	198	162	163	162	161	151	163	134	129	157	160	191	150	134	169	147	129			
Price 25 industrial stocks.....	184	136	169	185	198	262	233	245	248	256	272	260	298	305	305	309	309	272	249	253	268			
Price 25 railroad stocks.....	67	64	75	72	81	99	92	96	96	97	101	102	102	107	111	111	109	105	104	106	111			
<b>Banking:</b>																								
Clearings, New York City.....	257	205	230	226	284	300	290	302	305	297	256	276	329	298	342	344	272	356	329	297	307			
Clearings, outside.....	275	212	230	276	284	315	308	299	317	323	293	313	353	319	348	341	288	339	324	316	329			
Commercial paper interest rate.....	134	118	80	90	71	73	72	70	70	71	72	76	80	79	79	79	75	78	76	72	70			
<b>Distribution:</b>																								
Imports (value).....	294	140	177	212	201	236	233	219	218	218	228	234	250	252	266	279	260	297	266	215	226			
Exports (value).....	331	181	164	168	185	198	193	179	156	164	184	203	237	216	226	192	170	181	187	172	163			
Sales, mail-order.....	284	188	204	259	284	327	322	262	271	248	255	309	464	396	473	336	322	357	344	299	309			
<b>Transportation:</b>																								
Freight, net ton-miles.....	137	105	115	139	131	139	123	136	131	139	153	151	161	149	139	138	130	141	133	146	-----			
<b>1919 monthly average=100</b>																								
<b>Production:</b>																								
Lumber <sup>1</sup> .....	102	86	117	133	129	141	143	146	151	141	154	153	157	140	127	113	130	146	142	148	150			
Building contracts.....	72	69	102	106	108	138	157	148	143	145	166	155	148	146	137	117	90	150	155	153	141			
<b>Stocks:</b>																								
Beef.....	66	42	29	32	34	34	41	31	26	21	19	17	29	31	36	34	33	30	25	22	20			
Pork.....	98	83	70	91	90	82	88	81	96	89	78	59	46	45	56	67	74	78	76	76	78			
<b>Business finances:</b>																								
Bond prices (40 issues).....	86	87	107	104	108	112	111	113	114	112	111	111	111	112	112	114	115	115	116	117	117			
<b>Banking:</b>																								
Debits outside New York City.....	114	91	95	107	108	121	117	116	123	123	113	119	137	121	137	134	114	133	128	122	128			
<b>Federal Reserve—</b>																								
Bills discounted.....	132	91	28	39	19	26	21	21	24	24	30	33	30	32	39	23	28	33	27	24	27			
Total reserves.....	97	122	144	146	146	134	137	136	135	134	132	131	122	131	129	135	133	133	135	136	136			
Ratio.....	80	122	154	152	150	149	154	153	153	154	149	144	144	142	124	149	147	146	151	151	150			

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

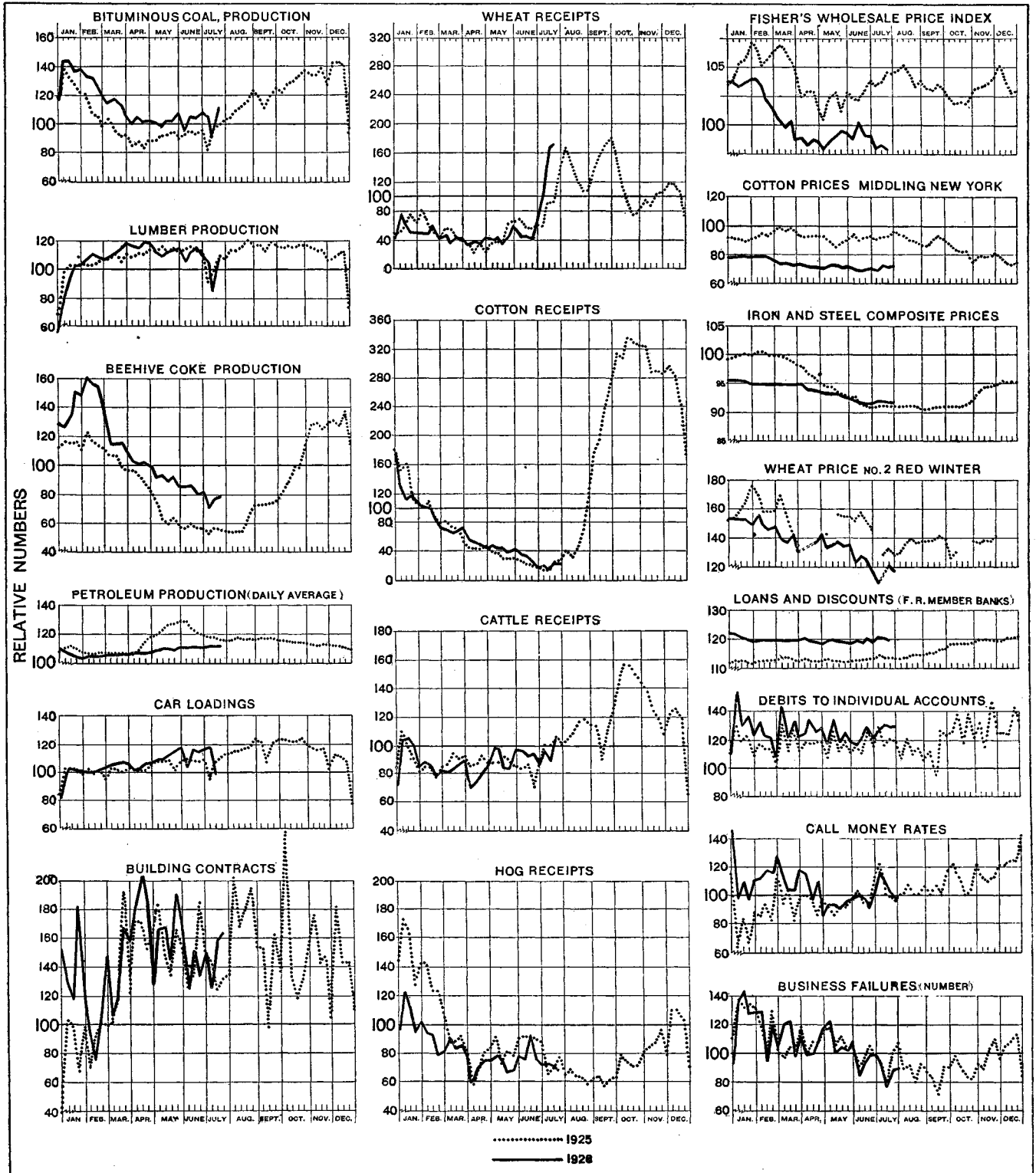
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



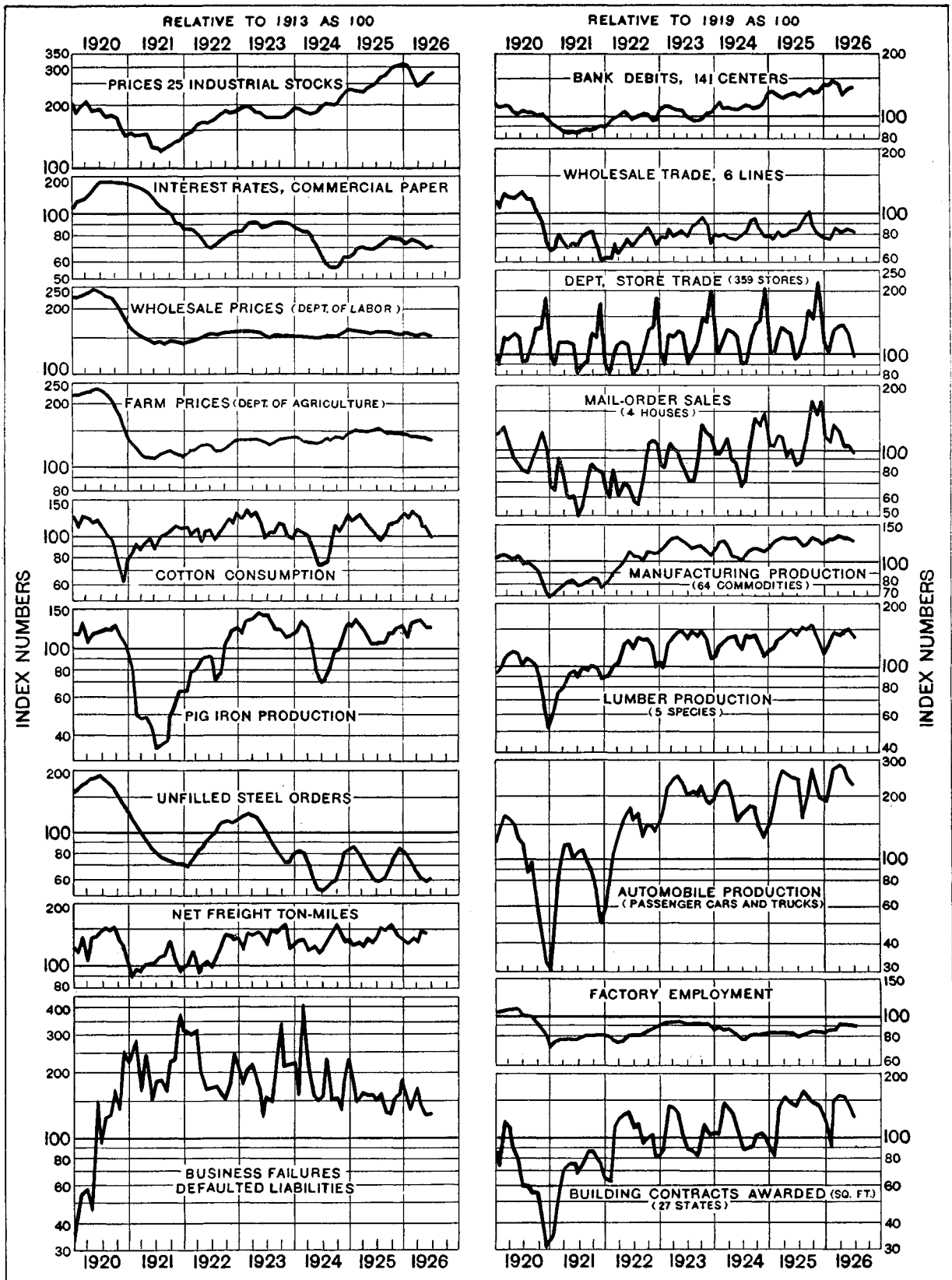
**WEEKLY BUSINESS INDICATORS<sup>1</sup>**

All data are given as relatives to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
<b>1925</b>																		
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.2	91.6	157.7	112.8	110.7	93.9	94.5
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	19.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11	95.2	98.6	54.0	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	110.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	105.1	90.1
15	113.0	115.7	53.9	116.1	117.1	170.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	113.0	100.0	85.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.3	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.6	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	100.0	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	108.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	113.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	103.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	82.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	123.8	90.9	99.5
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.0	119.3	123.0	103.0	99.5
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1						

## MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925						1926									
	1920	1921	1922	1923	1924	1925	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	1913 monthly average = 100																					
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	114	104	104	106	106	118	118	127	130	114	134	135	136	126	126	
Steel ingots.....	135	64	114	144	122	146	137	127	122	136	138	154	155	158	164	151	178	163	156	149	145	
Copper.....	99	38	80	120	128	136	137	136	133	132	132	138	131	135	138	132	147	143	143	137	142	
Cement (shipments).....	108	107	131	153	164	177	226	237	245	249	240	207	137	94	77	79	129	175	243	259	254	
Anthracite coal.....	98	99	58	104	99	68	107	102	109	113	1	1	2	3	2	27	115	108	106	117	111	
Bituminous coal.....	119	87	85	118	101	109	89	93	99	113	117	133	127	132	135	117	116	101	98	105	109	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	429	421	419	429	450	495	535	558	578	559	545	537				
Crude petroleum.....	178	189	224	295	287	304	329	322	325	323	313	311	297	294	288	264	293	290	302	298	314	
Cotton (consumption).....	105	97	109	117	99	114	106	104	96	104	117	117	117	124	125	122	136	124	111	111	99	
Beef.....	119	113	126	130	133	139	132	127	145	135	144	173	137	152	139	126	136	137	139	150	136	
Pork.....	113	117	130	160	151	128	116	136	107	96	97	122	127	162	168	127	136	120	119	136	129	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	69	63	60	59	63	70	78	85	83	78	74	65	61	59	61	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	297	296	294	289	287	284	283	278	278	274	274	273	271	268	265	
Cotton (total).....	155	198	153	125	111	129	80	61	45	56	130	185	216	237	226	213	192	168	143	119	98	
<b>Prices:<sup>2</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	155	157	160	160	160	158	158	156	156	155	152	151	152	152	151	
Retail food.....	203	153	142	146	146	145	152	155	160	160	159	162	167	166	164	162	160	162	161	160	157	
Retail coal, bituminous.....	207	197	188	190	169	167	159	158	159	160	163	170	179	179	179	179	170	168	161	160	160	
Farm products.....	205	116	124	135	134	147	146	148	149	152	144	143	144	143	143	143	140	140	139	139	135	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	162	161	151	163	134	129	157	160	191	150	134	169	147	129	130	
Price 25 industrial stocks.....	184	136	169	185	198	262	245	248	256	272	280	298	305	305	309	309	272	249	253	268	278	
Price 25 railroad stocks.....	67	64	75	72	81	99	96	96	97	101	102	102	107	111	111	109	105	104	106	111	113	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	302	305	297	256	276	329	298	342	344	272	356	329	297	307	302	
Clearings, outside.....	275	212	230	276	284	315	299	317	323	293	313	353	319	348	341	288	339	324	316	329	334	
Commercial paper interest rate.....	134	118	80	90	71	73	70	70	71	72	76	80	79	79	79	75	78	76	72	70	72	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	219	218	218	228	234	250	252	266	279	260	297	266	215	226	226	
Exports (value).....	331	181	154	168	185	198	179	156	164	184	203	237	216	226	192	170	181	187	172	163	178	
Sales, mail-order.....	264	188	204	259	284	327	262	271	248	255	309	464	396	473	336	322	357	344	299	309	284	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	136	131	139	153	151	161	149	139	138	130	141	133	146	144		
<b>1919 monthly average = 100</b>																						
<b>Production:</b>																						
Lumber.....	102	86	117	133	129	141	146	151	141	154	153	157	140	127	113	130	146	142	148	148	138	
Building contracts.....	72	69	102	106	108	138	148	143	145	166	155	148	146	137	117	90	150	155	153	142	125	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	31	26	21	19	17	20	31	36	34	33	30	25	22	21	19	
Pork.....	98	83	70	91	90	82	81	96	89	76	59	46	45	56	67	74	78	76	74	78	86	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	113	114	112	111	111	111	112	112	114	115	115	116	117	117	117	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	121	116	123	123	113	119	137	121	137	134	114	133	128	122	128	135	
Federal Reserve—																						
Bills discounted.....	132	91	28	39	19	26	21	24	24	30	33	30	32	39	23	28	33	27	24	27	27	
Total reserves.....	97	122	144	146	146	134	136	135	134	132	131	132	131	129	135	133	133	135	136	136	137	
Ratio.....	80	122	154	152	160	149	153	153	154	149	144	144	142	134	149	147	146	151	151	150	152	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

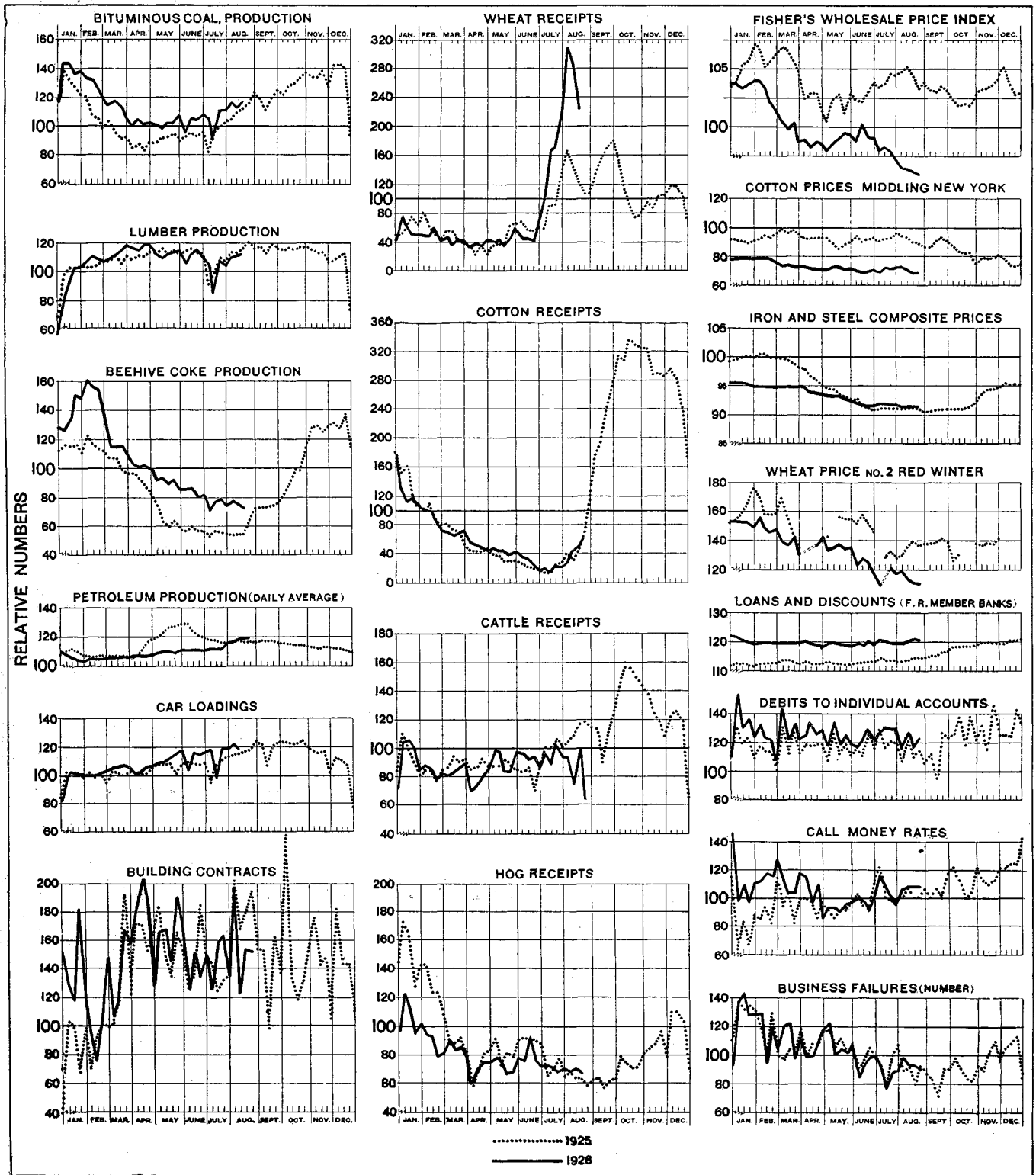
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

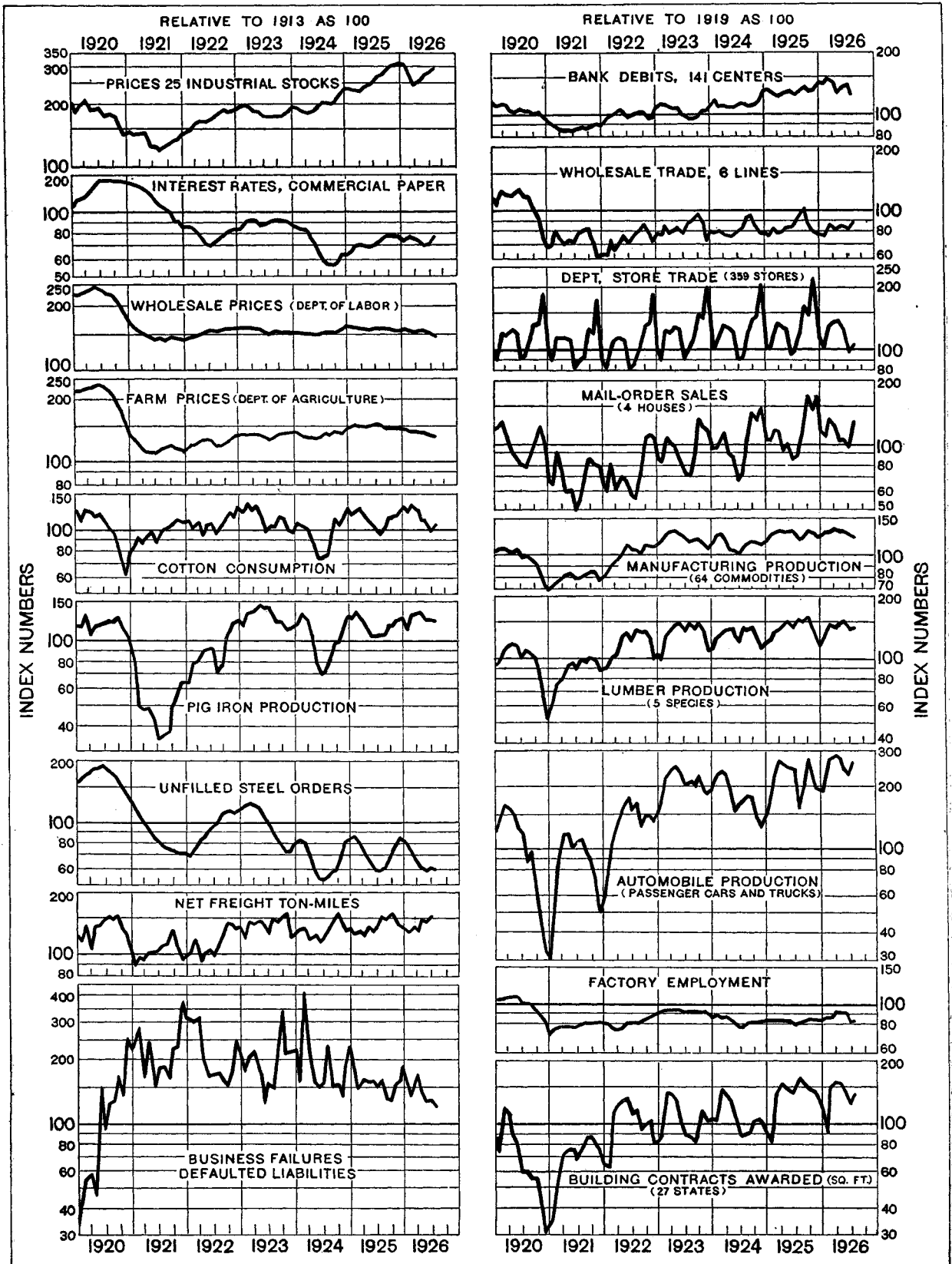
WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.





### MONTHLY BUSINESS INDICATORS: 1920-1926

[ Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month ]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925						1926								
	1920	1921	1922	1923	1924	1925	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	118	104	104	106	106	118	118	127	130	114	134	135	136	126	126	125
Steel ingots.....	135	64	114	144	122	146	127	122	136	138	154	155	158	164	151	178	163	156	149	145	159
Copper.....	99	38	80	120	128	136	136	133	132	132	138	131	135	138	132	147	143	143	139	140	140
Cement (shipments).....	108	107	131	153	164	177	237	245	249	240	207	137	94	77	79	129	175	243	259	254	251
Anthracite coal.....	98	99	58	104	99	68	102	109	113	1	1	2	3	2	27	115	108	106	117	111	108
Bituminous coal.....	119	87	85	118	101	109	93	99	113	117	133	127	132	135	117	116	101	98	105	109	116
Electric energy (gross revenue sales).....	283	312	349	407	434	470	421	419	429	450	495	535	558	578	559	545	537	514	499	495	-----
Crude petroleum.....	178	189	224	295	287	304	322	325	323	313	311	297	294	288	264	293	290	302	298	313	321
Cotton (consumption).....	105	97	109	117	99	115	106	104	96	104	117	117	124	125	122	136	124	111	111	99	108
Beef.....	119	113	126	130	133	139	127	145	135	144	173	137	152	139	120	136	137	139	150	136	140
Pork.....	113	117	130	160	151	128	136	107	96	97	122	127	162	168	127	136	120	119	136	129	118
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	63	60	59	63	70	78	85	83	78	74	65	61	59	61	60
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	296	294	289	287	284	283	278	278	274	274	273	271	268	265	263
Cotton (total).....	155	198	153	125	111	129	61	45	56	130	185	216	237	226	213	192	168	143	119	98	85
<b>Prices: <sup>2</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	157	160	160	160	158	158	156	156	155	152	151	152	152	151	149
Retail food.....	203	153	142	146	146	145	155	160	160	159	162	167	166	164	162	160	162	161	160	157	156
Retail coal, bituminous.....	207	197	188	190	169	167	158	159	160	163	170	179	179	179	179	170	168	161	160	160	162
Farm products.....	205	116	124	135	134	147	148	149	152	144	143	144	143	143	143	140	140	139	139	135	132
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	161	151	163	134	129	157	160	191	150	134	169	147	129	130	123
Price 25 industrial stocks.....	184	136	169	185	198	262	248	256	272	280	298	305	305	309	309	272	249	253	268	280	296
Price 25 railroad stocks.....	67	64	75	72	81	99	96	97	101	102	102	107	111	111	109	105	104	106	111	113	116
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	305	297	256	276	329	298	342	344	272	356	329	297	307	302	275
Clearings, outside.....	275	212	230	276	284	315	317	323	293	313	353	319	348	341	288	339	324	316	329	334	304
Commercial paper interest rate.....	134	118	80	90	71	73	70	71	72	76	80	79	79	79	75	78	76	72	70	72	78
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	218	218	228	234	250	252	266	279	260	297	266	215	226	227	225
Exports (value).....	331	181	154	168	185	198	156	164	184	203	237	216	226	192	170	181	187	172	163	178	186
Sales, mail-order.....	264	188	204	259	284	327	271	248	255	309	464	396	473	336	322	357	344	299	309	284	286
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	131	139	153	151	161	149	139	138	130	141	133	146	144	153	-----
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>3</sup> .....	102	86	117	133	129	141	151	141	154	153	157	140	127	113	130	146	142	148	148	139	144
Building contracts.....	72	69	102	106	108	138	143	145	166	155	148	146	137	117	90	150	155	153	142	125	141
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	26	21	19	17	20	31	36	34	33	30	25	22	21	19	18
Pork.....	98	83	70	91	90	82	96	89	76	59	46	45	56	67	74	78	76	74	78	86	84
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	114	112	111	111	111	112	112	114	115	115	116	117	117	117	116
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	123	123	113	119	137	121	137	134	114	133	128	122	128	135	118
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	24	24	30	33	30	32	39	23	28	33	27	24	27	27	32
Total reserves.....	97	122	144	146	146	134	135	134	132	131	132	131	129	135	133	133	135	136	136	137	135
Ratio.....	80	122	154	152	160	149	153	154	149	144	144	142	134	149	147	146	151	151	150	152	148

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

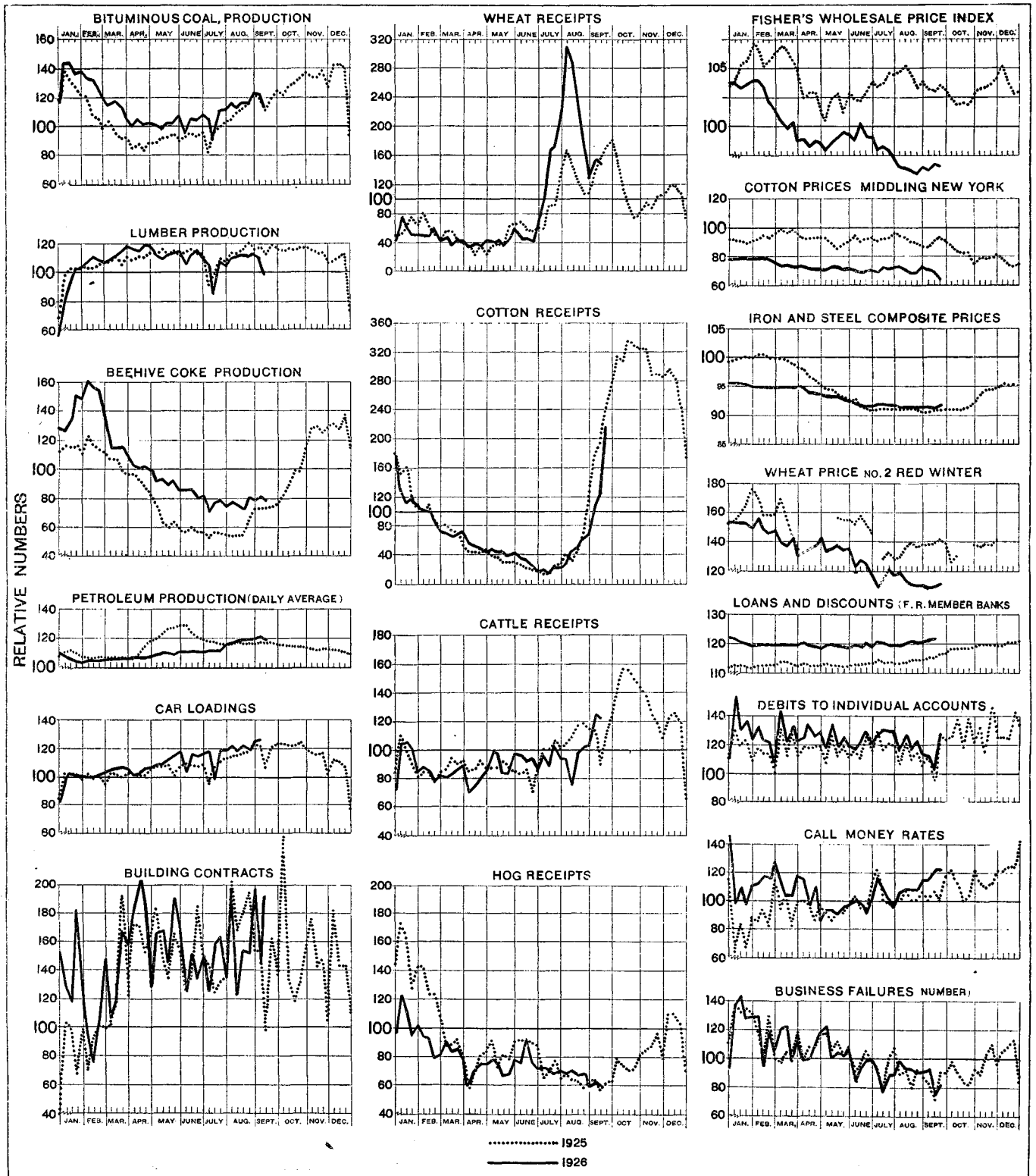
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100 ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



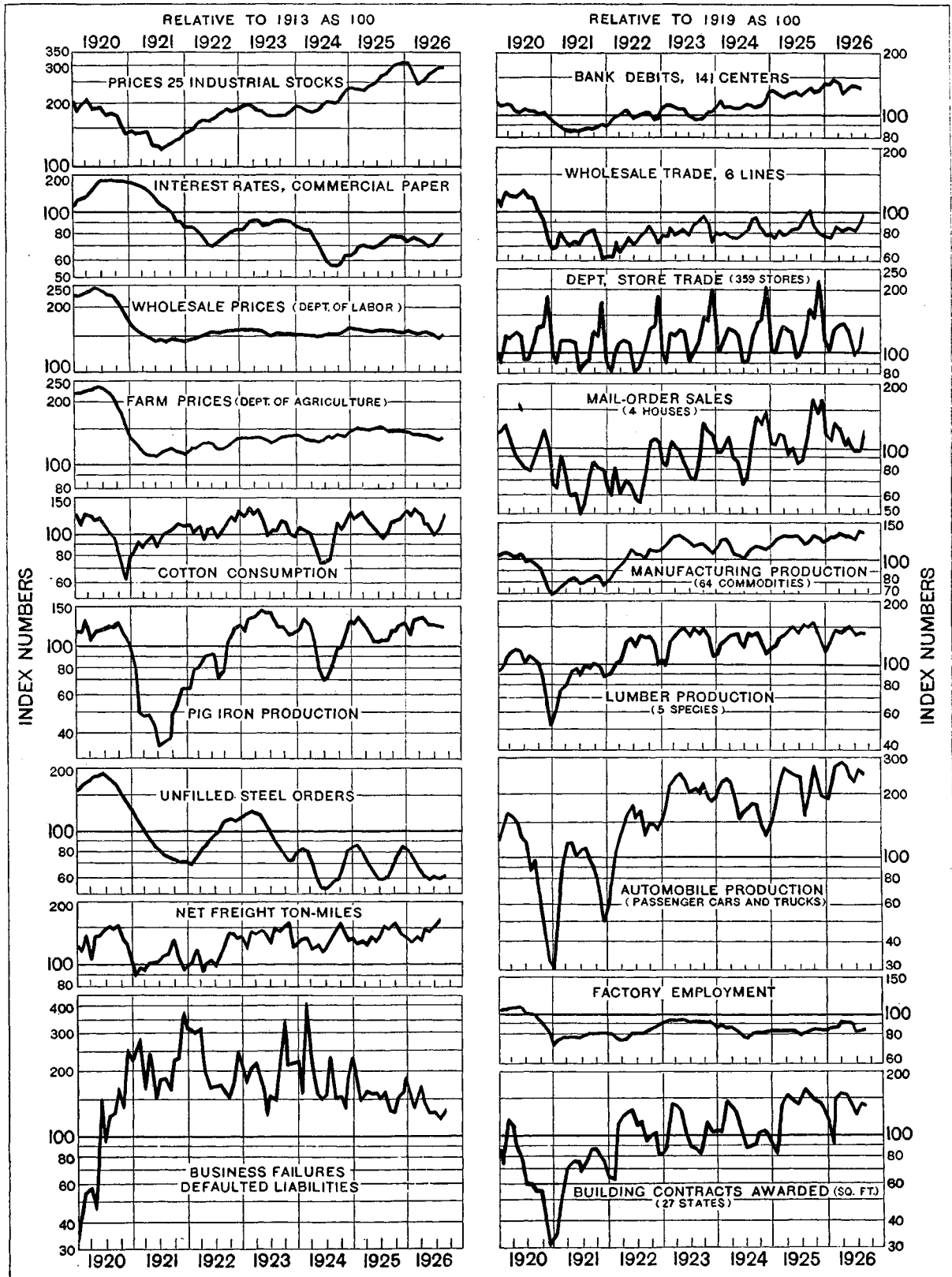
# WEEKLY BUSINESS INDICATORS <sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke pro- duction	Petroleum produc- tion	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton mid- dling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and dis- counts	Debits to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	114.4	129.4	121.2	92.3	
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.3	91.7	91.1	128.5	113.6	116.6	100.0	
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	
22	115.9	120.0	53.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	90.2	138.2	116.6	122.3	118.2	
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	130.1	118.6	118.0	100.0	
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	130.1	118.7	137.5	103.0	
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	
21	138.8	113.8	124.6	112.5	116.3	147.2	104.3	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	143.9	119.8	124.7	121.2	
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	120.4	141.4	124.2	112.7	
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	120.8	133.6	142.4	83.1	
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	127.6	
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	95.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	120.2	124.0	115.1	98.5	
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	119.4	133.1	97.0	99.8	
17	102.5	119.0	102.2	106.4	106.1	134.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	108.2	
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	117.9	
May 1	100.5	111.4	93.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	
8	99.6	109.5	92.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	104.2	
22	102.3	112.4	92.5	108.9	114.2	190.0	45.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	108.0	
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	84.8	
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.0	121.4	94.0	
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	129.8	99.5	
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	99.5	
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	120.3	120.3	130.3	92.3	
17	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	
24	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	
31	116.1	109.5	77.2	116.0	121.2	197.3	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	98.8	
Aug. 7	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	
14	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	
21	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	95.9	68.7	91.5	110.6	120.3	122.8	109.1	
28	123.6	113.3	79.4	119.4	124.9	197.7	131.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	
Sept. 4	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	
11	113.0	99.5	79.8	119.7	113.3	193.4	146.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	74.4	
18	126.0	109.5	86.4	119.1	130.5	162.1	141.2	216.2	134.1	64.2	9'96	64.5	91.9	111.4	122.5	127.4	81.3	
25	111.4	111.4	119.0	119.0	180.2	117.1	275.7	141.5	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	83.6	
Oct. 2								355.7</										

### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925						1926								
	1920	1921	1922	1923	1924	1925	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	118	104	106	106	118	118	127	130	114	134	135	136	126	126	125	123
Steel ingots.....	135	64	114	144	122	146	122	136	138	154	155	158	164	151	178	163	156	149	145	159	156
Copper.....	99	38	80	120	128	136	133	132	132	138	131	135	138	132	147	143	143	139	140	140	139
Cement (shipments).....	108	107	131	153	164	177	245	249	240	207	137	94	77	79	129	175	243	259	254	251	245
Anthracite coal.....	98	99	58	104	99	68	109	113	1	1	2	3	2	27	115	108	106	117	111	108	111
Bituminous coal.....	119	87	85	118	101	109	99	113	117	133	127	132	135	117	116	101	98	105	109	116	123
Electric energy (gross revenue sales).....	283	312	349	407	434	470	419	429	450	495	535	558	578	559	545	537	506	499	489	497	-----
Crude petroleum.....	178	189	224	295	287	304	325	323	313	311	297	294	288	264	293	290	302	298	313	321	315
Cotton (consumption).....	105	97	109	117	99	115	104	96	104	117	117	124	125	122	136	124	111	111	99	108	123
Beef.....	119	113	126	130	133	139	145	135	144	173	137	152	139	120	136	137	139	150	136	140	164
Pork.....	113	117	130	160	151	128	107	96	97	122	127	162	168	127	136	120	119	136	129	118	100
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	60	59	63	70	78	85	83	78	74	65	61	59	61	60	61
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	294	289	287	284	283	278	278	274	274	273	271	268	265	264	265
Cotton (total).....	155	198	153	125	111	129	45	56	129	185	216	237	226	213	192	168	143	119	98	85	137
<b>Prices: <sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	160	160	160	158	158	156	156	155	152	151	152	151	149	151	151
Retail food.....	203	153	142	146	146	145	160	160	159	162	167	166	164	162	160	162	161	160	157	156	159
Retail coal, bituminous.....	207	197	188	190	169	167	159	160	163	170	179	179	179	179	170	168	161	160	160	162	170
Farm products.....	205	116	124	135	134	147	149	152	144	143	144	143	143	143	140	140	139	139	136	133	134
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	151	163	134	129	157	160	191	150	134	169	147	129	130	123	151
Price 25 industrial stocks.....	184	136	169	185	198	262	256	272	280	298	305	305	309	309	272	249	253	268	280	296	296
Price 25 railroad stocks.....	67	64	75	72	81	99	97	101	102	102	107	111	111	109	105	104	106	111	113	116	120
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	297	256	276	329	298	342	344	272	356	329	297	307	302	275	271
Clearings, outside.....	275	212	230	276	284	315	323	297	316	353	319	348	341	288	339	324	316	329	334	304	313
Commercial paper interest rate.....	134	118	80	90	71	73	71	72	76	80	79	79	79	75	78	76	72	70	72	78	80
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	218	228	234	250	252	266	279	260	297	268	215	226	227	225	231
Exports (value).....	331	181	154	168	185	198	164	184	203	237	216	226	192	170	181	187	172	163	178	186	217
Sales, mail-order.....	264	188	204	259	284	327	248	255	309	464	396	473	336	322	357	344	299	309	284	286	336
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	139	153	151	161	149	139	138	130	141	133	146	144	153	160	-----
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>1</sup> .....	102	86	117	133	129	141	141	154	153	157	140	127	113	130	146	142	148	148	139	143	142
Building contracts.....	72	69	102	106	108	138	145	166	155	148	146	137	117	90	150	155	153	142	125	141	139
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	21	19	17	20	31	36	34	33	30	25	22	21	19	18	19
Pork.....	98	83	70	91	90	82	89	76	59	46	45	56	67	74	78	76	74	78	86	84	67
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	112	111	111	111	112	112	114	115	115	116	117	117	117	117	116
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	123	113	119	137	121	137	134	114	133	128	122	128	135	118	121
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	26	24	30	33	30	32	39	23	28	33	27	24	27	27	32	37
Total reserves.....	97	122	144	146	146	134	134	132	131	132	131	129	135	133	133	135	136	136	137	135	134
Ratio.....	80	122	154	152	160	149	154	149	144	144	142	134	149	147	146	151	151	150	152	148	145

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

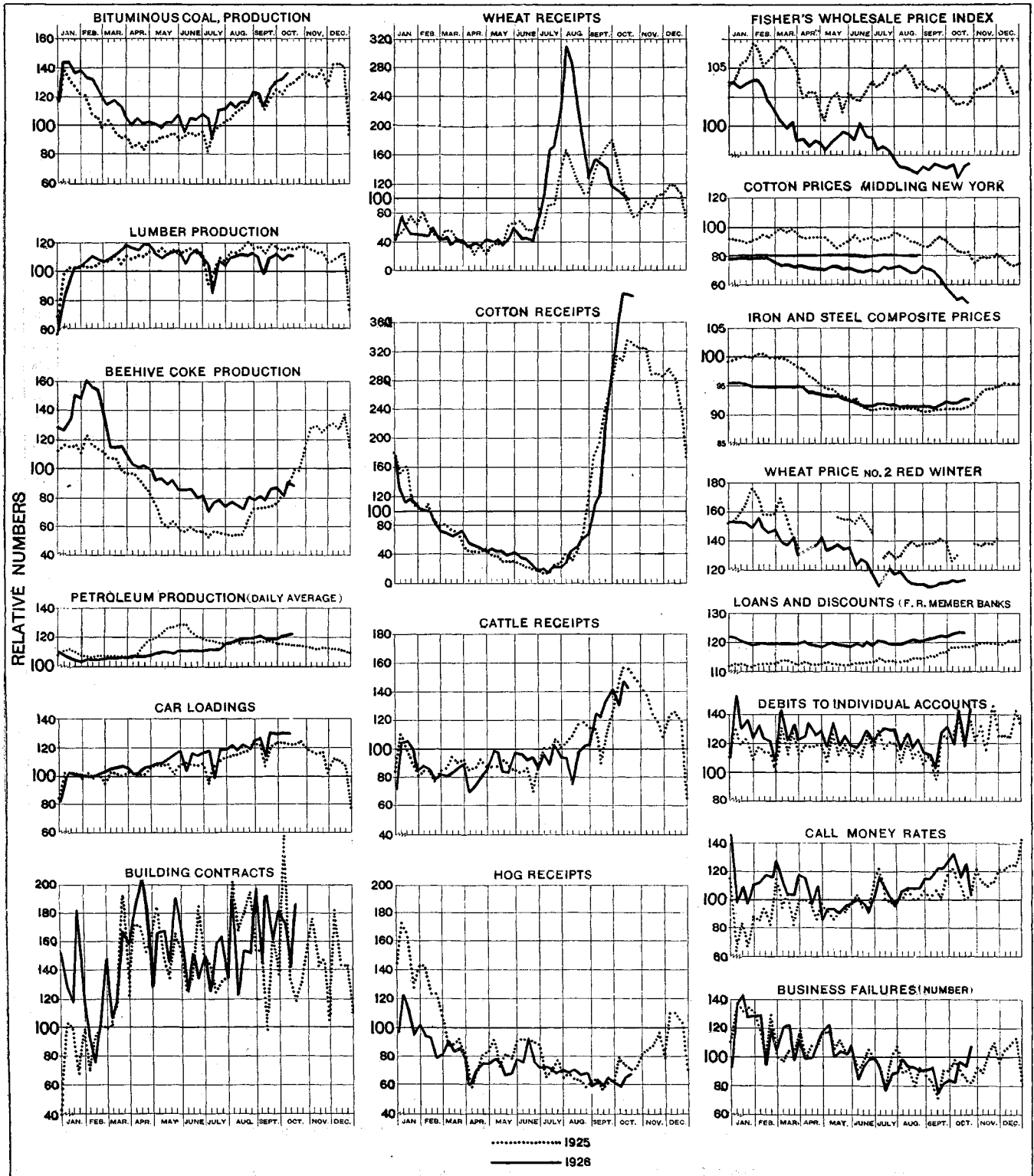
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

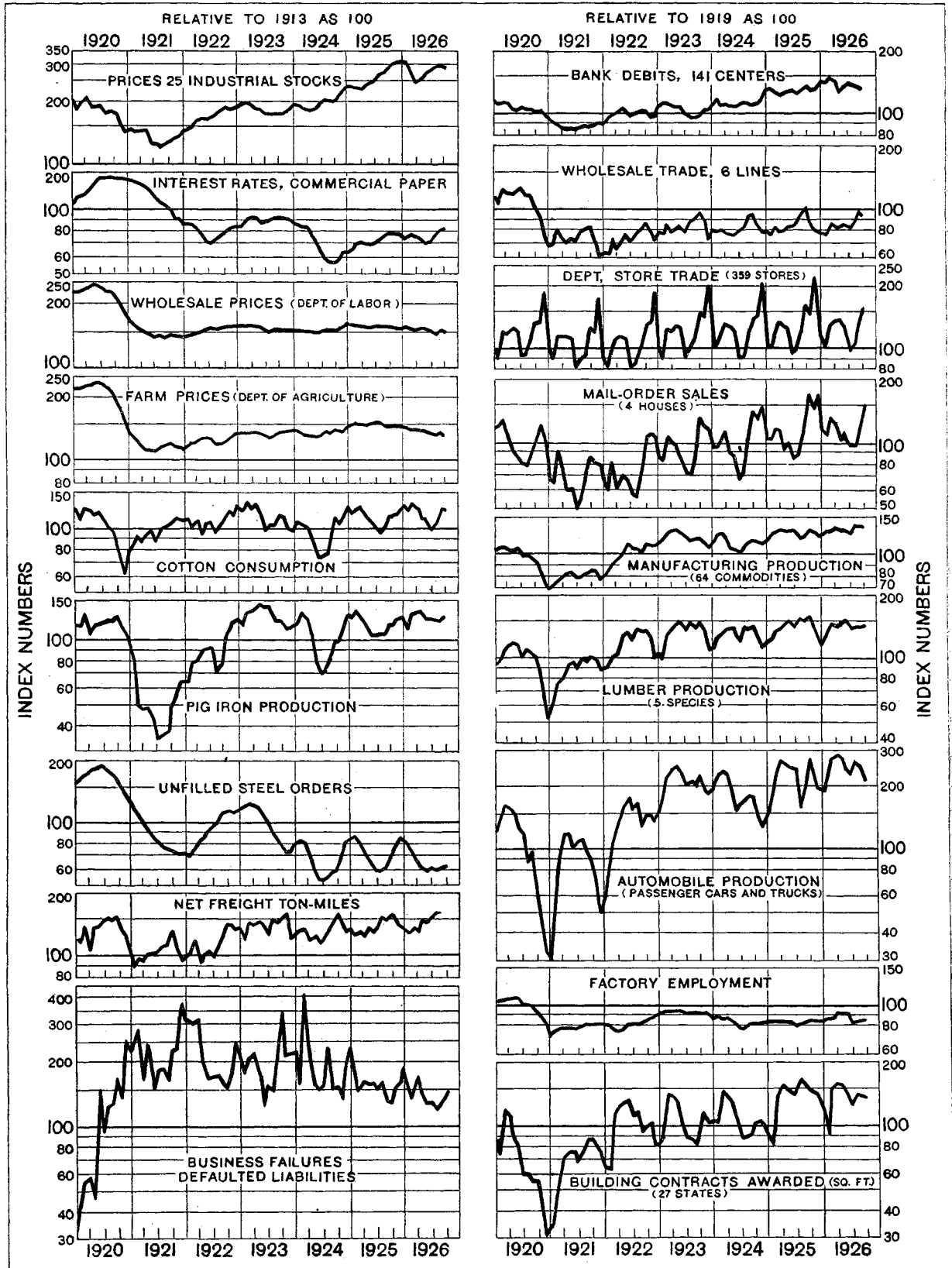
WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100





### MONTHLY BUSINESS INDICATORS: 1920-1926

[ Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925					1926									
	1920	1921	1922	1923	1924	1925	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	118	106	106	118	118	127	130	114	134	135	136	126	126	125	123	130
Steel ingots.....	135	64	114	144	122	146	136	138	154	155	158	164	151	178	163	156	149	145	159	156	162
Copper.....	99	38	80	120	128	136	132	132	138	131	135	138	132	147	143	143	139	140	140	139	147
Cement (shipments).....	108	107	131	153	164	177	249	240	207	137	94	77	79	129	175	243	259	254	251	245	237
Anthracite coal.....	98	99	58	104	99	68	113	1	1	2	3	2	27	115	108	106	117	111	108	111	114
Bituminous coal.....	119	87	85	118	101	109	113	117	133	127	132	135	117	116	101	98	105	109	116	123	137
Electric energy (gross revenue sales).....	283	312	349	407	434	470	429	450	495	535	558	578	559	545	537	506	499	489	497	521	.....
Crude petroleum.....	178	189	224	295	287	304	323	313	311	297	294	288	264	293	290	302	298	313	321	315	333
Cotton (consumption).....	105	97	109	117	99	115	96	104	117	117	124	125	122	136	124	111	111	99	108	123	122
Beef.....	119	113	126	130	133	139	135	144	173	137	152	139	120	136	137	139	150	136	140	164	166
Pork.....	113	117	130	160	151	128	96	97	122	127	162	168	127	136	120	119	136	129	118	100	101
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	59	63	70	78	85	83	78	74	65	61	59	61	60	61	62
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	289	287	284	283	278	278	274	274	273	271	268	265	264	265	264
Cotton (total).....	155	198	153	125	111	129	56	129	185	216	237	226	213	192	168	143	119	98	85	137	217
<b>Prices:<sup>2</sup></b>																					
Wholesale index.....	226	147	149	154	150	169	160	160	158	158	156	156	155	152	151	152	152	151	149	151	150
Retail food.....	203	153	142	146	146	145	160	159	162	167	166	164	162	160	162	161	160	157	156	159	160
Retail coal, bituminous.....	207	197	188	190	169	167	160	163	170	179	179	179	179	170	168	161	160	162	170	176	176
Farm products.....	205	116	124	135	134	147	152	144	143	144	143	143	143	140	140	139	139	136	133	134	130
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	163	134	129	157	160	191	160	134	169	147	129	130	123	131	146
Price 25 industrial stocks.....	184	136	169	185	198	262	272	280	298	305	305	309	309	272	249	253	268	280	296	296	283
Price 25 railroad stocks.....	67	64	75	72	81	99	101	102	102	107	111	111	109	105	104	106	111	113	116	120	114
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	256	276	329	298	342	344	272	356	329	297	307	302	275	271	309
Clearings, outside.....	275	212	230	276	284	315	297	316	358	319	348	341	288	339	324	316	329	334	304	313	344
Commercial paper interest rate.....	134	118	80	90	71	73	72	76	80	79	79	75	78	76	72	70	72	78	80	80	82
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	228	234	250	252	266	279	260	297	286	215	226	227	225	230	256
Exports (value).....	331	181	154	168	185	198	184	203	237	216	226	192	170	181	187	172	163	178	186	217	221
Sales, mail-order.....	264	188	204	259	284	327	255	309	464	396	473	336	322	357	344	299	309	284	286	336	417
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	153	151	161	149	139	138	130	141	133	146	144	153	160	162	.....
1919 monthly average=100																					
<b>Production:</b>																					
Lumber.....	102	86	117	133	129	141	154	153	157	140	127	113	130	146	142	148	148	139	143	141	143
Building contracts.....	72	69	102	106	108	138	166	155	148	146	137	117	90	150	155	153	142	125	141	139	135
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	19	17	20	31	36	34	33	30	25	22	21	19	18	20	26
Pork.....	98	83	70	91	90	82	76	59	46	45	56	67	74	78	76	74	78	86	84	67	53
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	111	112	112	114	115	115	116	117	117	117	117	116	116
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	113	119	137	121	137	134	114	133	128	122	128	135	118	121	135
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	30	33	30	32	39	23	28	33	27	24	27	27	32	37	33
Total reserves.....	97	122	144	146	146	134	132	131	132	131	129	135	133	133	135	136	136	137	135	134	135
Ratio.....	80	122	154	152	160	149	149	144	144	142	134	149	147	146	151	151	150	152	148	145	147

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

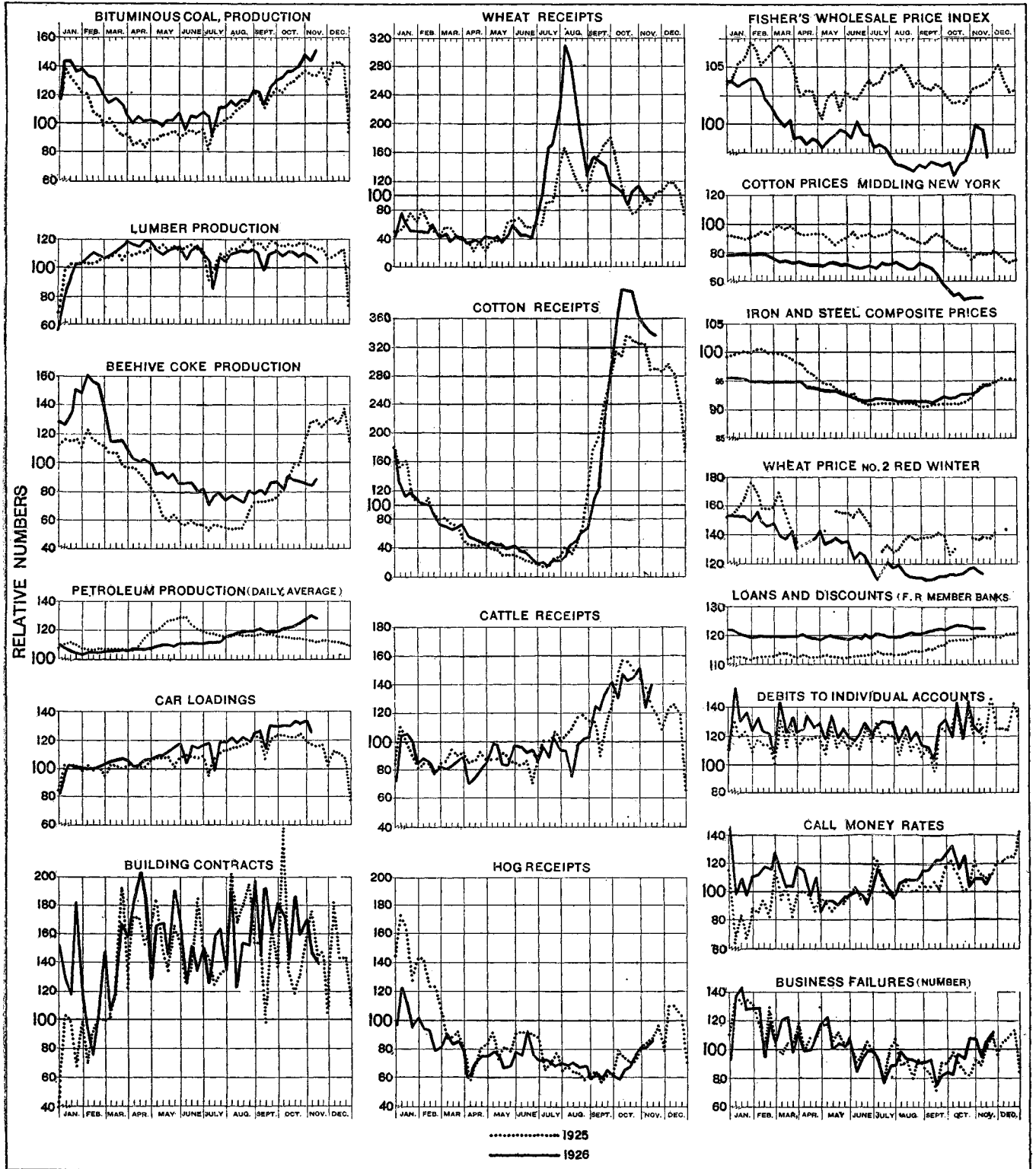
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX. WEEKLY AVERAGE 1923-1924=100.



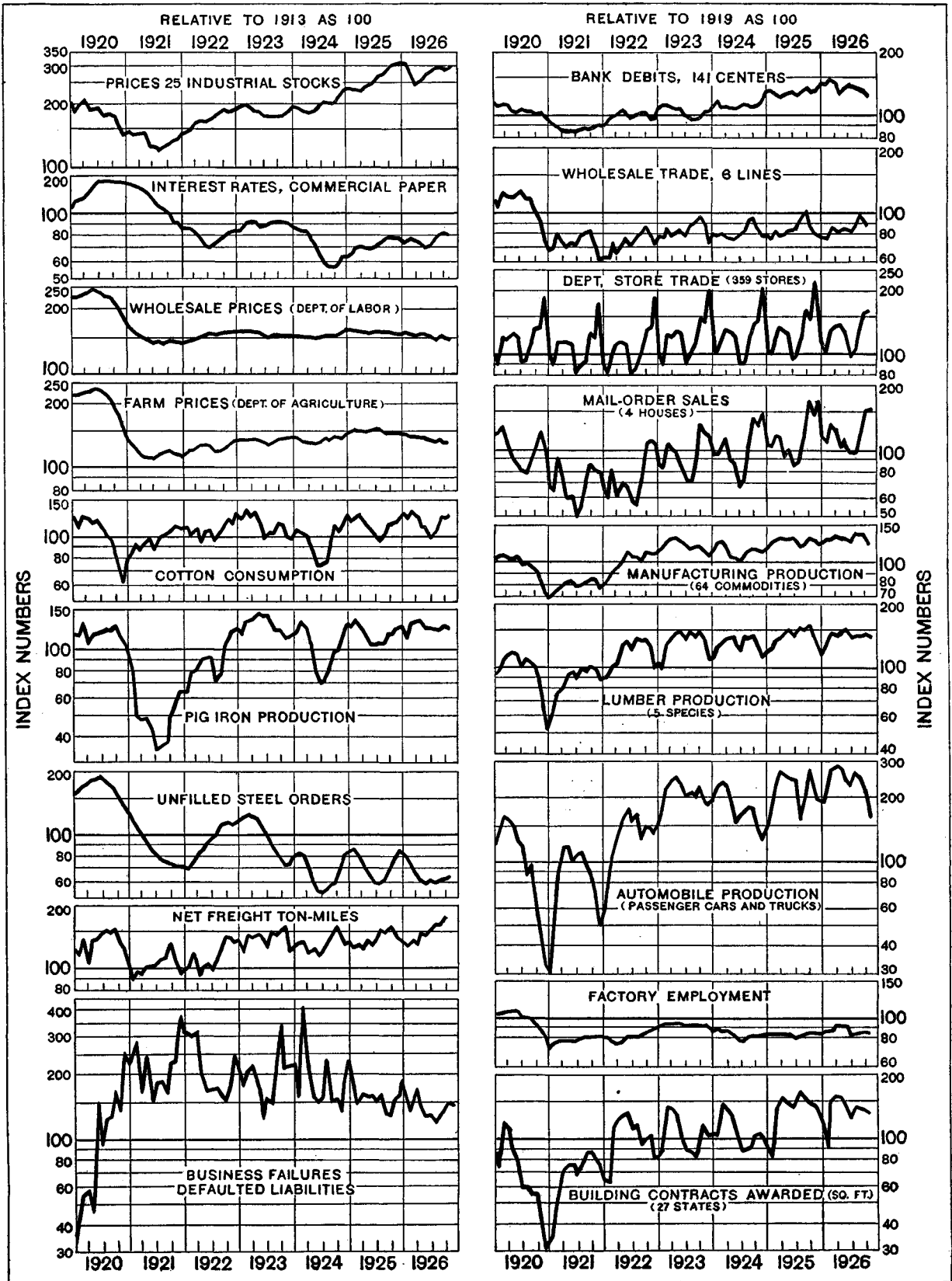
WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Banks and discounts	Debts to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	118.6	118.6	118.0	100.0	83.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	118.7	117.5	103.0	80.6	
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	130.6	118.9	126.2	109.1	108.2
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	99.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	129.8	90.9	99.5
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.5
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	-----	120.3	130.3	109.1	76.1
17	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	88.1
24	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31	116.1	109.5	77.2	116.0	121.2	188.7	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	106.1	98.8
Aug. 7	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	93.3
14	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	92.3
21	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	95.9	68.7	91.5	110.6	120.3	122.8	109.1	90.1
28	123.6	113.3	79.4	119.4	124.9	197.7	151.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	91.0
Sept. 4	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	93.8
11	113.0	99.5	79.8	119.7	113.3	193.4	140.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	121.2	74.4
18	126.1	109.5	86.0	119.1	130.5	162.1	141.2	216.2	134.1	64.2	96.6	64.5	91.9	111.4	122.5	127.4	121.2	81.3
25	129.1	111.4	86.4	119.0	130.0	180.2	117.1	275.7	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	127.3	83.6
Oct. 2	132.3	108.1	80.7	120.3	130.3	173.8	110.9	355.7	131.2	59.5	96.6	54.0	92.0	113.0	123.1	119.6	133.3	82.8
9	136.2	111.4	91.2	120.8	130.2	141.4	104.0	398.7	147.3	64.5	95.5	49.4	92.1					

## MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925				1926										
	1920	1921	1922	1923	1924	1925	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1913 monthly average=100</b>																					
<b>Production:</b>																					
Pig iron.....	120	64	87	130	101	118	106	118	118	127	130	114	134	135	136	126	126	125	123	130	126
Steel ingots.....	135	64	114	144	122	146	138	154	155	158	164	151	178	163	156	149	145	159	156	162	148
Copper.....	99	38	80	120	128	136	232	138	131	135	138	132	147	143	143	139	140	140	141	146	146
Cement (shipments).....	108	107	131	153	164	177	240	207	137	94	77	79	129	175	243	259	254	251	245	237	153
Anthracite coal.....	98	99	58	104	99	68	1	1	2	3	2	27	115	108	106	117	111	108	111	114	98
Bituminous coal.....	119	87	85	118	101	109	117	133	127	132	135	117	116	101	98	105	109	116	123	137	150
Electric energy (gross revenue sales).....	283	312	349	407	434	470	450	495	535	558	578	559	545	537	506	499	489	497	521	.....	.....
Crude petroleum.....	178	189	224	295	287	304	313	311	297	294	288	264	293	290	302	298	313	321	315	333	335
Cotton (consumption).....	105	97	109	117	99	115	104	117	117	124	125	122	136	124	111	111	99	108	123	122	126
Beef.....	119	113	126	130	133	139	144	173	137	152	139	120	136	137	139	150	136	140	164	166	158
Pork.....	113	117	130	160	151	128	97	122	127	162	168	127	136	120	119	136	129	118	100	101	119
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	63	70	78	85	83	78	74	65	61	59	61	60	61	62	64
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	287	284	283	278	278	274	274	273	271	268	265	264	265	264	263
Cotton (total).....	155	198	153	126	111	129	129	185	216	237	226	213	192	168	143	119	98	85	137	217	260
<b>Prices:<sup>2</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	160	158	158	156	156	155	152	151	152	152	151	149	151	150	148
Retail food.....	203	153	142	146	146	145	159	162	167	166	164	162	160	162	161	160	157	156	159	160	162
Retail coal, bituminous.....	207	197	188	190	169	167	163	170	179	179	179	179	170	168	161	160	162	170	177	178	188
Farm products.....	205	116	124	135	134	147	144	143	144	143	143	140	140	139	139	136	133	134	130	130	130
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	134	129	157	160	191	150	134	169	147	129	130	123	131	146	143
Price 25 industrial stocks.....	184	136	169	185	198	262	280	298	305	305	309	309	272	249	253	268	280	296	296	283	295
Price 25 railroad stocks.....	67	64	75	72	81	99	102	102	107	111	111	109	105	104	106	111	113	116	120	114	117
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	276	329	298	342	344	272	356	329	297	307	302	275	271	309	282
Clearings, outside.....	275	212	230	276	284	315	316	358	323	348	341	288	339	324	316	329	334	304	313	344	317
Commercial paper interest rate.....	134	118	80	90	71	73	76	80	79	79	79	75	78	76	72	70	72	78	80	82	80
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	234	250	252	266	279	260	297	266	215	226	227	225	230	253	252
Exports (value).....	331	181	154	168	185	198	203	237	216	226	192	170	181	187	172	163	178	186	217	215	232
Sales, mail-order.....	264	188	204	259	284	327	309	464	396	473	336	322	357	344	299	309	284	286	336	417	425
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	151	161	149	139	138	130	141	133	146	144	153	160	162	177	.....
<b>1919 monthly average=100</b>																					
<b>Production:</b>																					
Lumber <sup>3</sup> .....	102	86	117	133	129	141	153	157	140	127	113	130	146	142	148	148	139	143	141	143	141
Building contracts.....	72	69	102	106	108	138	155	148	146	137	117	90	160	155	153	142	125	141	139	135	131
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	17	20	31	36	84	33	30	25	22	21	19	18	20	26	36
Pork.....	98	83	70	91	90	82	59	46	45	56	67	74	78	76	74	78	86	84	67	52	47
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	112	112	114	115	115	116	117	117	117	117	116	116	118
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	119	137	121	137	134	114	133	128	122	128	135	118	121	135	123
<b>Federal Reserve—</b>																					
Bills discounted.....	132	91	28	39	19	26	33	30	32	39	23	23	33	27	24	27	27	32	37	33	33
Total reserves.....	97	122	144	146	146	134	131	132	131	129	135	133	133	135	136	136	137	135	134	135	135
Ratio.....	80	122	154	152	160	149	144	144	142	134	149	147	146	151	151	150	152	148	145	147	144

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

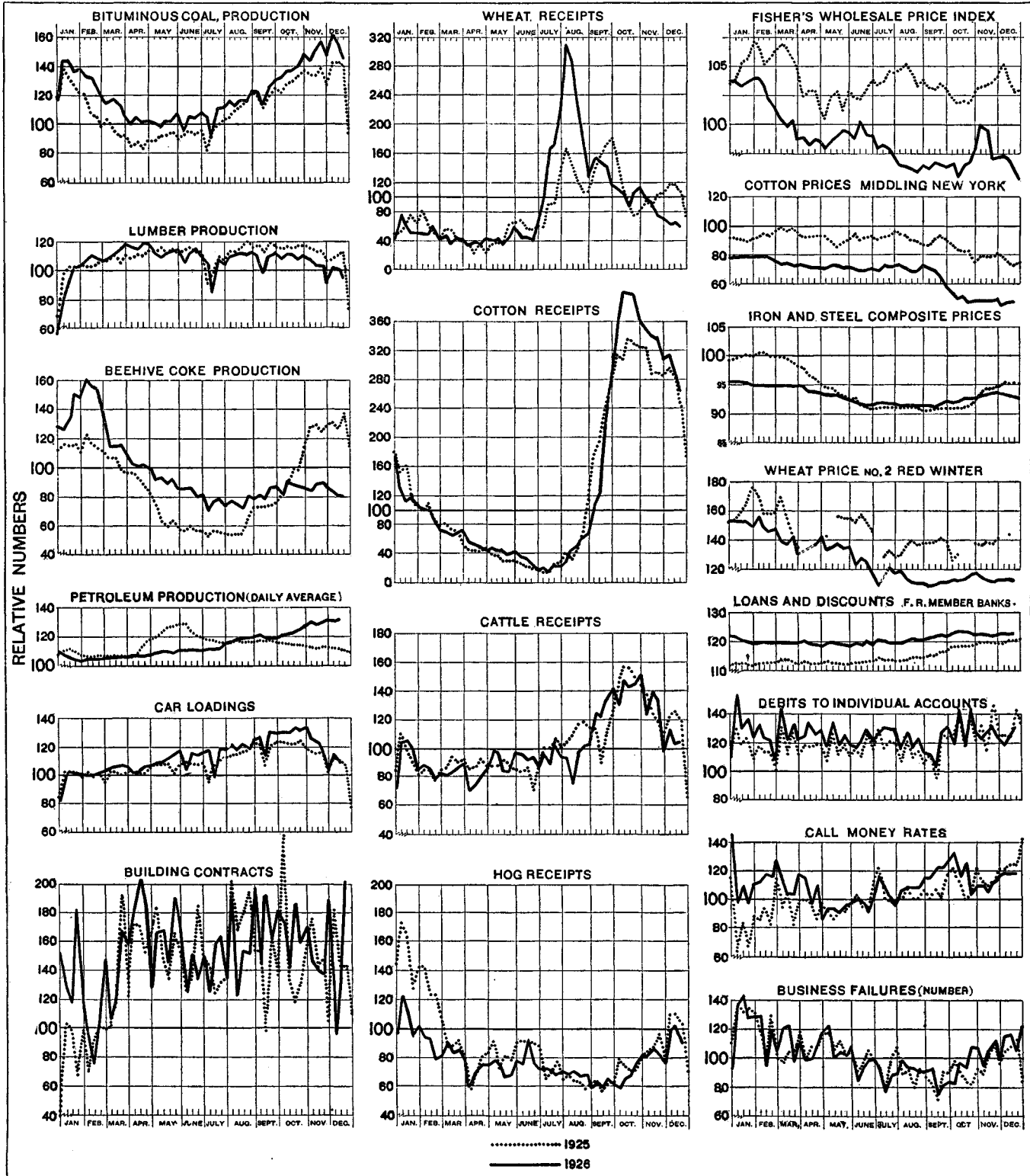
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. ——— FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



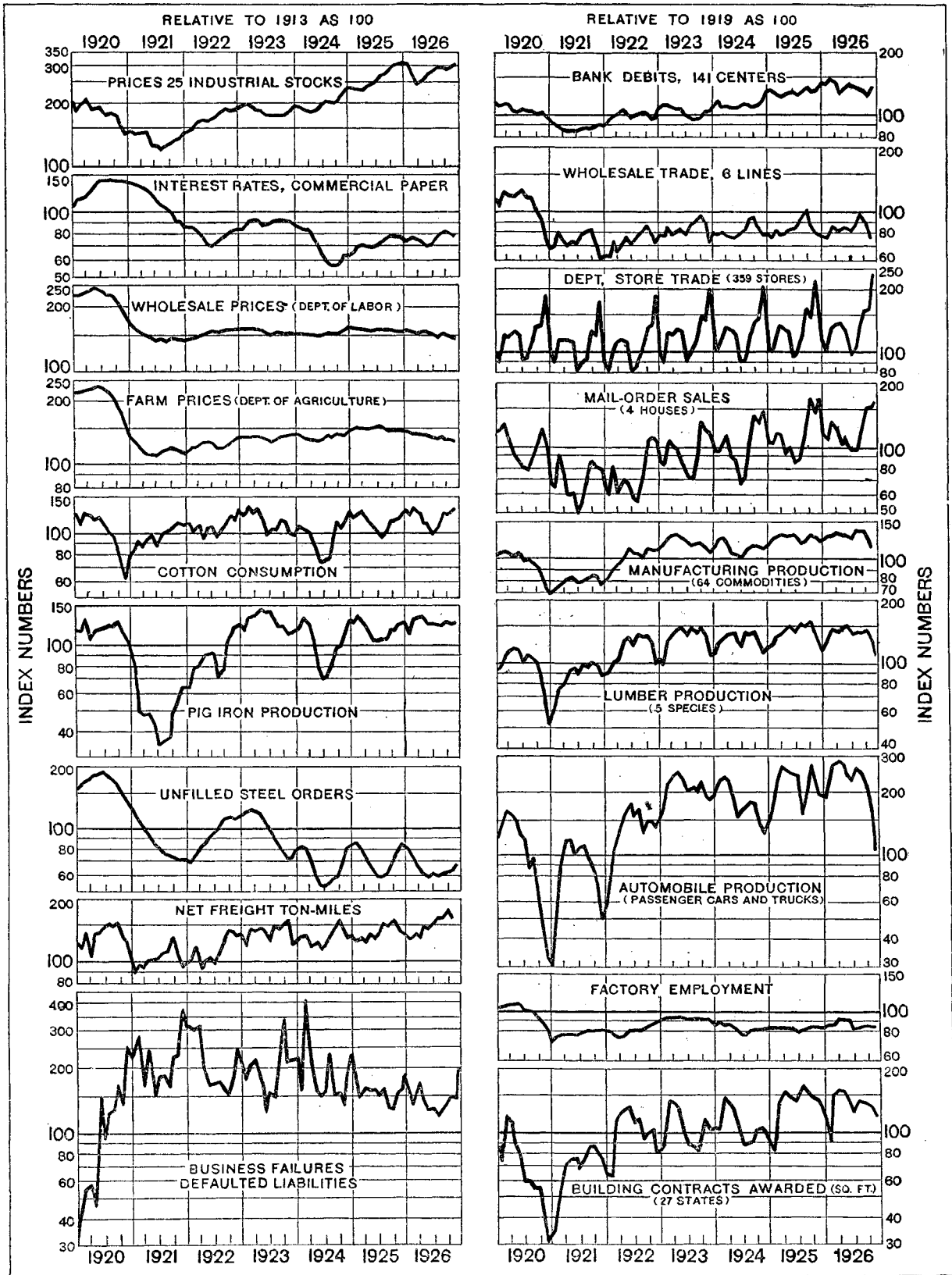
## WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING <sup>2</sup> —	Bituminous coal production	Lumber production	Beehive coke pro- duction	Petroleum produc- tion	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton mid- dling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and dis- counts	Debits to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
Oct. 3.....	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10.....	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17.....	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24.....	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31.....	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7.....	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14.....	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21.....	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28.....	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5.....	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12.....	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19.....	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26.....	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2.....	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9.....	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16.....	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23.....	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30.....	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6.....	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13.....	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20.....	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	146.5	119.4	121.7	115.1	118.9
27.....	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6.....	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13.....	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20.....	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27.....	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3.....	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10.....	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17.....	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24.....	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1.....	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8.....	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15.....	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22.....	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29.....	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5.....	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12.....	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19.....	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	129.8	90.9	99.5
26.....	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.5
July 3.....	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10.....	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	-----	120.3	130.3	109.1	76.1
17.....	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	88.1
24.....	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31.....	116.1	109.5	77.2	116.0	121.2	188.7	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	106.1	98.8
Aug. 7.....	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	93.3
14.....	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	92.3
21.....	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	96.9	68.7	91.5	110.6	120.3	122.8	109.1	90.1
28.....	123.6	113.3	79.4	119.4	124.9	197.7	131.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	91.0
Sept. 4.....	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	93.8
11.....	113.0	99.5	79.8	119.7	113.3	193.4	146.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	121.2	74.4
18.....	126.1	109.5	86.0	119.1	130.5	162.1	141.2	216.2	134.1	64.2	96.6	64.5	91.9	111.4	122.5	127.4	121.2	81.3
25.....	129.1	111.4	86.4	119.0	130.0	180.2	117.1	275.7	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	127.3	83.6
Oct. 2.....	132.3	108.1	80.7	120.3	130.3	173.8	110.9	355.7	131.2	59.5	96.6	54.0	92.0	113.0	123.1	119.6	133.3	82.8
9.....	136.2	111.4	91.2	120.8	130.2	141.4	104.9	398.7	147.3	64.5	95.5	49.4	92.1	111.4	123.3	143.6	115.1	97.3
16.....	136.4	110.5	88.2	122.5	133.0	186.4	87.9	397.4	143.1	67.3	96.5	51.3	92.8	113.0	123.2	118.7	124.2	93.3
23.....	140.0	108.1	87.7	125.3	132.9	159.9	104.6	391.1	144.0	75.1	96.7	47.5	92.8	115.4	124.0	145.4	103.0	107.2
30.....	148.6	110.5	86.0	127.8	133.7	168.8	112.											

### MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925			1926												
	1920	1921	1922	1923	1924	1925	1926	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1913 monthly average=100</b>																						
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	127	118	118	127	130	114	134	135	136	126	126	125	123	130	126	121
Steel ingots.....	135	64	114	144	122	146	156	164	155	158	164	151	178	163	156	149	145	159	156	162	148	138
Copper.....	99	38	80	120	128	136	141	138	131	135	138	132	147	143	143	139	140	140	141	146	146	140
Cement (shipments).....	108	107	131	153	164	177	182	207	137	94	77	79	129	175	243	259	254	251	245	237	153	87
Anthracite coal.....	98	99	58	104	99	68	93	1	2	3	2	27	115	108	106	117	111	108	111	114	98	99
Bituminous coal.....	119	87	85	118	101	109	121	133	127	132	135	117	116	101	98	105	109	116	123	137	150	145
Electric energy (gross revenue sales).....	283	312	349	407	434	470	-----	495	535	558	578	559	545	537	506	499	499	491	511	548	-----	-----
Crude petroleum.....	178	189	224	295	287	304	309	311	297	294	288	264	293	290	302	298	313	321	315	333	336	348
Cotton (consumption).....	105	97	109	117	99	115	120	117	117	124	125	121	187	124	111	111	99	108	123	122	126	130
Beef.....	119	113	126	130	133	138	144	173	137	162	139	120	136	137	139	150	136	140	164	166	155	150
Pork.....	113	117	130	160	151	128	127	122	127	162	168	127	136	120	110	136	129	118	100	101	119	151
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	64	70	78	85	83	78	74	65	61	59	61	60	61	62	64	67
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	284	283	278	278	274	274	273	271	268	265	264	263	264	264	265
Cotton (total).....	155	198	153	125	111	129	177	185	216	237	227	213	192	167	143	119	98	85	137	217	260	267
<b>Price: <sup>2</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	151	168	158	156	156	155	152	151	152	152	151	149	151	150	148	147
Retail food.....	203	153	142	146	146	145	160	162	167	166	164	162	160	162	161	160	157	156	159	160	162	162
Retail coal, bituminous.....	207	197	188	190	169	167	172	170	179	179	179	179	170	168	161	160	160	162	170	177	188	187
Farm products.....	205	116	124	135	134	147	136	143	144	143	143	140	140	139	139	136	133	134	130	130	127	-----
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	149	129	157	160	191	150	134	169	147	129	130	123	131	146	143	200
Price 25 industrial stocks.....	184	136	169	185	198	262	285	298	305	305	309	309	272	249	253	263	280	296	296	283	295	308
Price 25 railroad stocks.....	67	64	75	72	81	99	112	102	107	111	111	109	105	104	106	111	113	116	120	114	117	121
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	307	329	298	342	344	272	356	329	297	307	302	275	271	309	282	339
Clearings, outside.....	275	212	230	276	284	318	324	358	323	354	341	288	339	324	316	329	334	304	313	344	317	344
Commercial paper interest rate.....	134	118	80	90	71	73	77	80	79	79	79	75	78	76	72	70	72	78	80	82	80	79
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	248	250	252	266	279	260	297	266	215	226	227	225	230	253	250	242
Exports (value).....	331	181	154	168	185	198	193	237	216	226	192	170	181	187	172	163	178	186	217	215	232	226
Sales, mail-order.....	264	183	204	259	284	327	349	464	396	473	836	322	357	344	299	309	284	286	336	417	425	471
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	-----	161	149	139	138	130	141	133	146	144	153	160	162	177	159	-----
<b>1919 monthly average=100</b>																						
<b>Production:</b>																						
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	157	140	127	113	130	146	142	148	148	139	143	141	143	127	114
Building contracts.....	72	69	102	106	108	138	133	148	146	137	117	90	150	155	153	142	125	141	139	135	131	119
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	27	20	31	36	34	33	30	25	22	21	19	18	20	26	36	43
Pork.....	98	83	70	91	90	82	70	46	45	56	67	74	78	76	74	78	86	84	67	52	47	57
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	116	111	112	112	114	115	115	116	117	117	117	117	116	116	118	119
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	121	127	137	121	137	134	114	133	128	122	128	135	118	121	135	123	139
Federal Reserve—																						
Bills discounted.....	132	91	28	39	19	26	30	30	32	39	23	28	33	27	24	27	27	32	37	33	33	37
Total reserves.....	97	122	144	146	146	134	135	132	131	129	135	133	133	135	136	136	137	135	134	135	135	134
Ratio.....	80	122	154	152	160	149	148	144	142	134	149	147	146	151	151	150	152	148	145	147	144	140

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

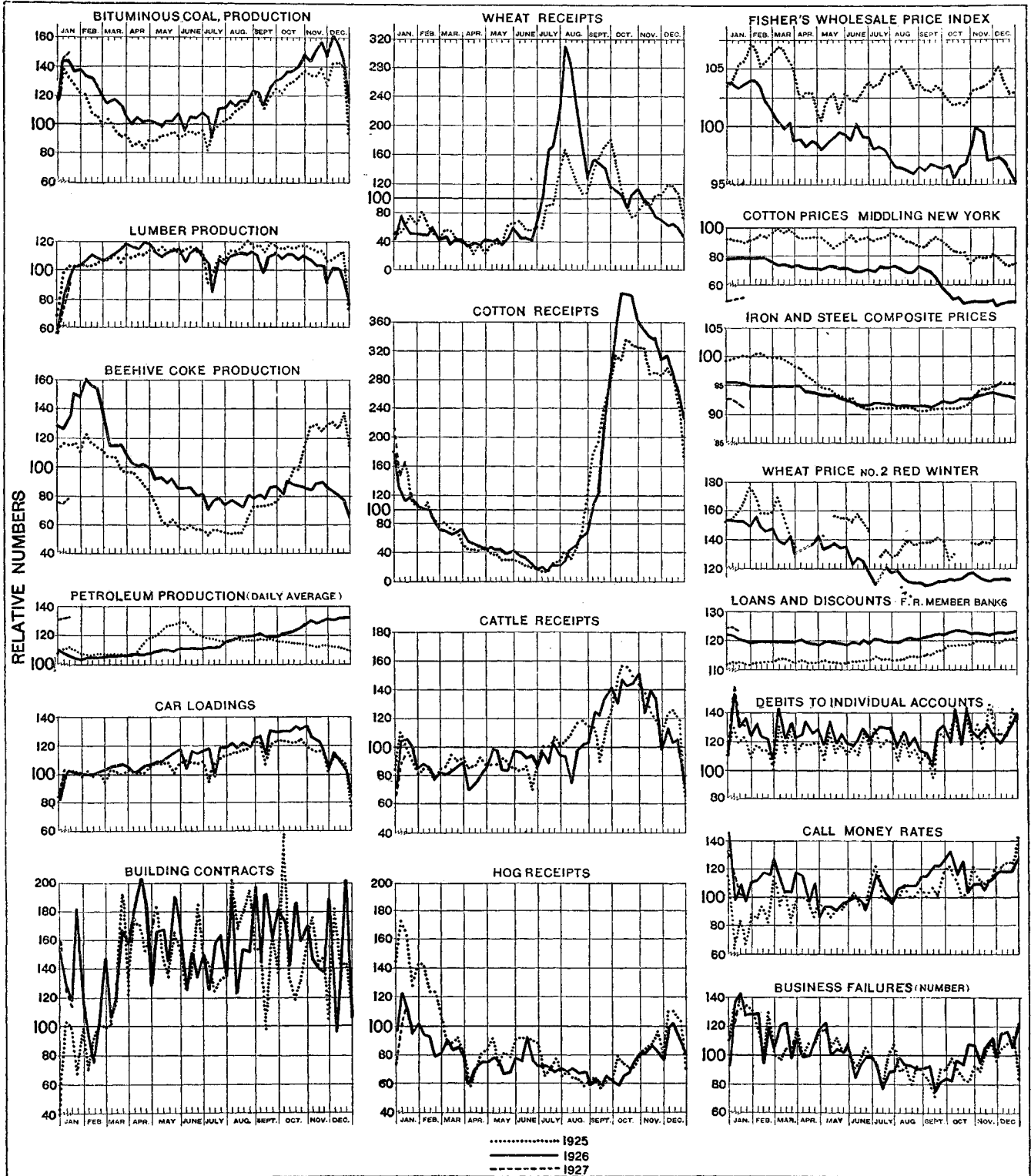
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



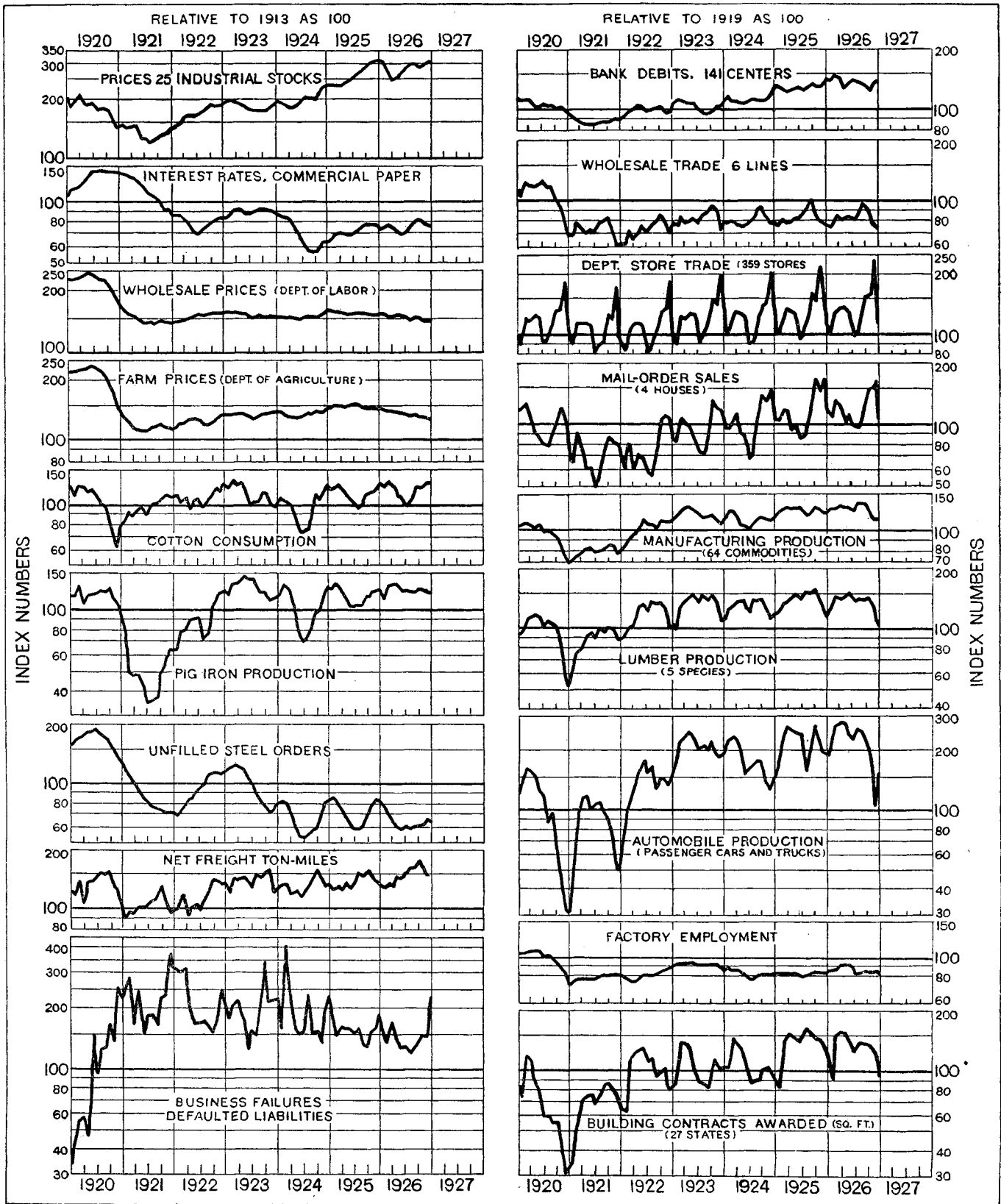
### WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debts to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	100.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.5	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	43.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24	162.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	94.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.0	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	98.0	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	129.8	90.9	99.5
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.5
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	-----	120.3	130.3	109.1	76.1
17	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	88.1
24	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31	116.1	109.5	77.2	116.0	121.2	138.7	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	107.1	98.8
Aug. 7	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	93.3
14	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	92.3
21	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	95.9	68.7	91.5	110.6	120.3	122.8	109.1	90.1
28	123.6	113.3	79.4	119.4	124.9	197.7	131.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	91.0
Sept. 4	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	93.8
11	113.0	99.5	79.8	119.7	113.3	193.4	146.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	121.2	74.4
18	126.1	109.5	86.0	119.1	130.5	162.1	141.2	216.2	134.1	64.2	96.6	64.5	91.9	111.4	122.5	127.4	121.2	81.3
25	129.1	111.4	86.4	119.0	130.0	180.2	117.1	275.7	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	127.3	83.6
Oct. 2	132.3	108.1	80.7	120.3	130.3	173.8	110.9	355.7	131.2	59.5	96.6	54.0	92.0	113.0	123.1	119.6	133.3	82.8
9	136.2	111.4	91.2	120.8	130.2	141.4	104.9	397.7	147.3	64.5	95.5	49.4	92.1	111.4	123.3	143.6	115.1	97.3
16	136.4	110.5	88.2	122.5	133.0	186.4	87.9	397.4	143.1	67.3	96.5	51.3	92.8	113.0	123.2	117.7	124.2	93.3
23	140.0	108.1	87.7	125.3	132.9	159.9	104.6	391.1	144.0	75.1	96.7	47.5	92.8	115.4	123.0	145.4	103.0	107.2
30	148.6	110.5	86.0	127.8	133.7	168.8	112.9	363.0	151.8	80.1	97.7	47.9	92.9	116.3	122.4	127.7	109.1	107.0
Nov. 6	144.4	107.1	84.2	129.2	125.0	147.3	99.6	354.0	125.7	80.7	100.0	47.9	93.2	114.6	122.9	123.2	109.1	95.5
13	152.1	103.8	88.6	128.5	122.3	140.0	92.4	340.4	139.2	86.4	99.6	49.4	93.5	113.0	122.4	127.3	106.1	105.2
20	157.3	103.8	89.9	129.9	118.6	137.4	73.9	337.9	133.4	80.6	97.2	49.1	93.6	110.6	122.2	130.3	112.1	113.7
27	147.8	92.4	86.8	131.1	103.6	188.1	70.6	307.7	98.4	76.2	97.3	49.4	93.7	112.2	122.5	123.6	115.1	98.8
Dec. 4	161.7	102.9	83.8	131.0	116.3	96.8	65.5	311.5	112.5	98.3	97.4	45.7	93.6	112.2	123.0	119.9	118.2	115.2
11	155.2	101.0	80.7	131.4	109.8	135.4	68.3	283.5	103.5	101.2	97.							

## MONTHLY BUSINESS INDICATORS 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE							1925		1926												1927
	1920	1921	1922	1923	1924	1925	1926	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1913 monthly average=100</b>																						
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	127	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121
Steel ingots.....	135	64	114	144	122	146	156	155	158	164	151	178	163	166	149	145	159	156	162	148	138	151
Copper.....	99	38	80	120	128	136	141	131	135	138	132	147	143	139	140	140	141	146	146	141	149	
Cement (shipments).....	108	107	131	153	164	177	182	137	94	77	79	129	175	243	259	254	251	245	237	153	81	
Anthracite coal.....	98	99	58	104	99	68	93	2	3	2	27	115	108	106	117	111	108	111	114	98	86	
Bituminous coal.....	119	87	85	118	101	109	121	127	132	135	117	116	101	98	105	109	116	123	137	150	143	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	---	535	558	578	559	545	537	506	499	489	491	511	548	---	---	
Crude petroleum.....	178	189	224	295	287	304	309	297	294	288	264	293	290	302	298	313	321	315	333	336	348	
Cotton (consumption).....	105	97	109	117	99	115	120	117	124	125	121	137	124	111	99	108	123	122	126	130	130	
Beef.....	119	113	126	130	133	138	144	137	152	139	120	136	137	139	150	136	140	164	166	155	135	
Pork.....	113	117	130	160	151	128	127	127	162	168	127	136	120	119	136	129	118	100	101	119	164	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	64	78	85	83	78	74	65	61	59	61	60	61	62	64	64	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	283	278	278	274	274	273	271	268	265	265	265	264	264	266	
Cotton (total).....	155	198	153	125	111	129	177	216	237	227	213	192	167	143	119	98	85	137	217	260	256	
<b>Price: <sup>2</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	151	158	156	156	155	152	151	152	152	151	149	151	150	148	147	
Retail food.....	203	153	142	146	146	145	160	167	166	164	162	160	162	161	160	157	156	159	160	162	159	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	179	170	168	161	160	160	162	170	177	188	183	
Farm products.....	205	116	124	135	134	147	136	144	143	143	143	140	140	139	139	136	133	134	130	130	126	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	149	157	160	191	150	134	169	147	129	130	123	131	146	143	225	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	305	309	309	272	249	253	268	280	296	296	283	295	301	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	107	111	109	105	104	106	111	113	116	120	114	117	121	122	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	264	300	307	298	342	344	272	356	329	297	307	302	275	271	309	282	324	
Clearings, outside.....	275	212	230	276	284	318	324	323	354	344	288	339	324	316	329	334	304	313	344	317	329	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	79	75	78	76	72	70	72	78	80	82	80	77	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	248	252	266	279	260	297	266	215	226	227	225	230	253	250	240	
Exports (value).....	331	181	154	168	185	198	193	216	226	192	170	181	187	172	163	178	186	217	215	232	202	
Sales, mail-order.....	264	188	204	259	284	327	349	396	473	336	322	357	344	299	309	284	286	336	417	425	313	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	149	149	139	138	130	141	133	146	144	153	160	162	177	159	147	
<b>1919 monthly average=100</b>																						
<b>Production:</b>																						
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	140	127	113	130	146	142	148	148	139	143	141	143	127	104	
Building contracts.....	72	69	102	106	108	138	133	146	137	117	90	150	155	153	142	125	141	139	135	131	95	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	27	31	36	34	33	30	25	22	21	19	18	20	26	36	40	
Pork.....	98	83	70	91	90	82	70	45	56	67	74	78	76	74	78	86	84	67	52	47	71	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	112	114	115	115	116	117	117	117	117	116	116	118	119	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	121	127	121	137	134	114	133	128	122	128	135	118	121	135	123	133	
Federal Reserve—																						
Bills discounted.....	132	91	28	39	19	26	30	32	39	23	28	33	27	24	27	27	32	37	33	33	19	
Total reserves.....	97	122	144	146	146	134	135	131	129	135	133	133	135	136	136	137	135	134	135	135	143	
Ratio.....	80	122	154	152	160	149	148	142	134	149	147	146	151	151	150	152	148	145	147	144	159	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

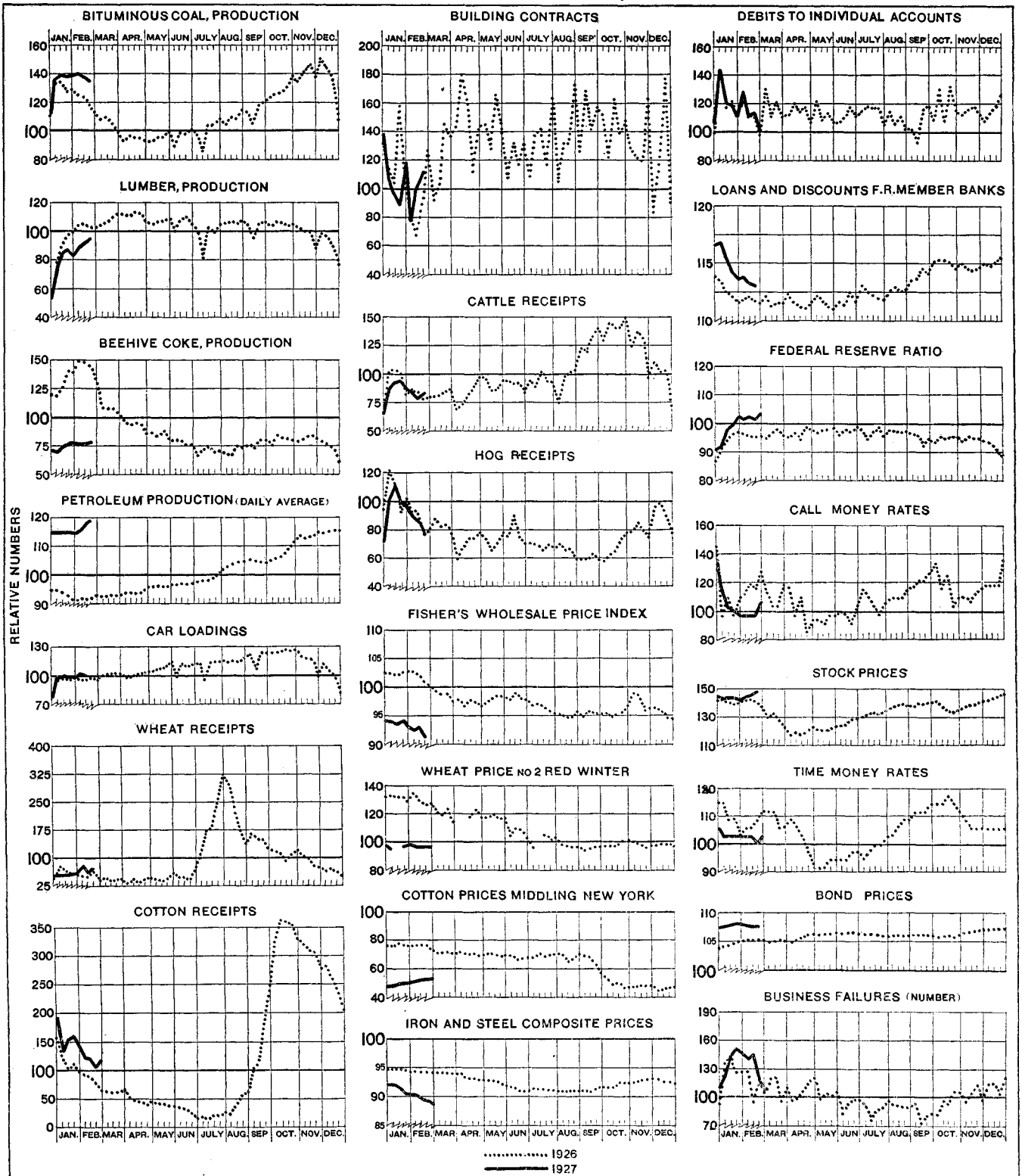
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



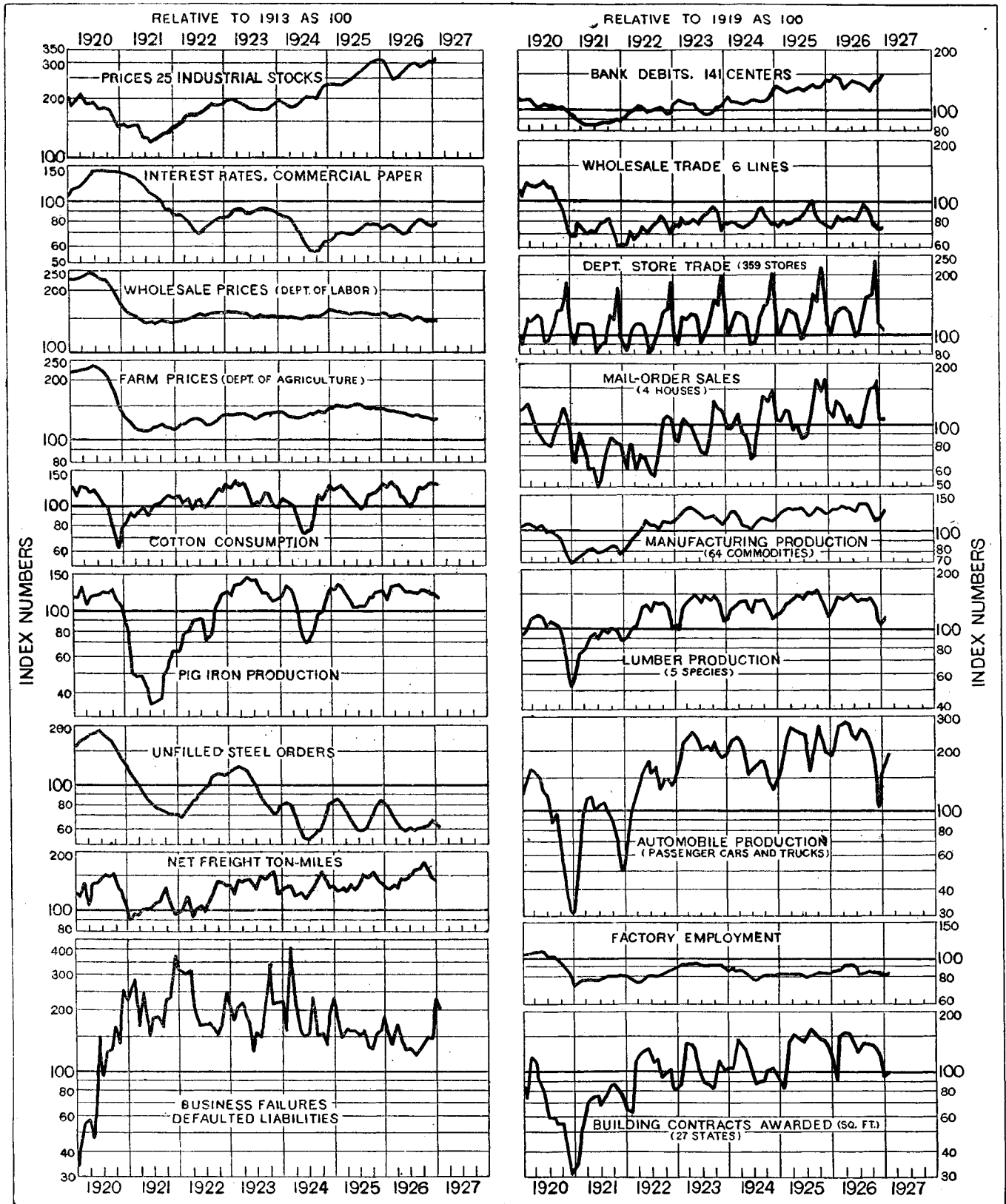
## WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debts to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3		119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2		120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2		120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6		120.2	124.0	115.1	98.5
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8		119.4	133.1	97.0	99.8
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15	102.4	111.4	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	120.8	90.9	99.5
26	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.6
July 3	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8		120.3	130.3	109.1	76.1
17	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	88.1
24	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31	116.1	109.5	77.2	116.0	121.2	188.7	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	106.1	98.8
Aug. 7	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	93.3
14	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	92.3
21	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	95.9	68.7	91.5	110.6	120.3	122.8	109.1	90.1
28	123.6	113.3	79.4	119.4	124.9	197.7	131.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	91.0
Sept. 4	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	93.8
11	113.0	99.5	79.8	119.7	113.3	193.4	146.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	121.2	74.4
18	126.1	109.5	86.0	119.1	130.5	162.1	141.2	216.2	134.1	64.2	96.6	64.5	91.9	111.4	122.5	127.4	121.2	81.3
25	129.1	111.4	86.4	119.0	130.0	180.2	117.1	275.7	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	127.3	83.6
Oct. 2	132.3	108.1	80.7	120.3	130.3	173.8	110.9	355.7	131.2	59.5	96.6	54.0	92.0	113.0	123.1	119.6	133.3	82.8
9	136.2	111.4	91.2	120.8	130.2	141.4	104.9	398.7	147.3	64.5	95.5	49.4	92.1	111.4	123.3	143.6	115.1	97.3
16	136.4	110.5	88.2	122.5	133.0	186.4	87.9	397.4	143.1	67.3	96.5	51.3	92.8	113.0	123.2	118.7	124.2	93.3
23	140.0	108.1	87.7	125.3	132.9	159.9	104.6	391.1	144.0	75.1	96.7	47.5	92.8	115.4	123.0	145.4	103.0	107.2
30	148.6	110.5	86.0	127.8	133.7	168.8	112.9	363.0	151.8	80.1	97.7	47.9	92.9	116.3	122.4	127.7	109.1	97.0
Nov. 6	144.4	107.1	84.2	129.2	125.0	147.3	99.6	354.0	125.7	80.7	100.0	47.9	93.2	114.6	122.9	123.2	109.1	95.5
13	152.1	103.8	88.6	128.5	122.3	140.0	92.4	340.4	139.2	86.4	99.6	49.4	93.5	113.0	122.4	127.3	106.1	105.2
20	157.3	103.8	89.9	129.9	118.6	137.4	73.9	337.9	133.4	80.6	97.2	49.1	93.6	110.6	122.2	130.3	112.1	113.7
27	147.8	92.4	86.8	131.1	103.6	188.1	70.6	307.7	98.4	76.2	97.3	49.4	93.7	112.2	122.5	123.6	115.1	98.8
Dec. 4	161.7	102.9	83.8	131.0	116.3	96.8	65.5	311.5	112.5	98.3	97.4	45.7	93.6	112.2	123.0	119.9	118.2	115.2
11	155.2	101.0	80.7	131.4	109.8	135.4	68.3	288.5	103.5	101.2	97.1	46.4	93.1	113.8	122.7	126.2	118.2	115.9
18	148.5	94.3	77.2	131.4	104.5	203.0	59.1	263.0	105.1	91.4	95.9	47.5	93.0	113.0	123.0	130.8	118.2	105.2
25	115.5	79.5	64.0	131.7	84.9	104.9	48.0	225.1	72.7	80.0	95.4	49.1	92.8		123.5	139.4	126.4	122.1
<b>1927</b>																		
Jan. 1	118.0	55.0	75.4	130.9	81.4	159.8	50.7	211.9	65.3	72.8	95.2	49.1	92.7	113.0	124.6	116.9	133.3	110.4
8	146.0	79.5	74.6	131.0	103.4	123.9	56.5	147.7	88.7	102.5</								

## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE							1925		1926												1927	
	1920	1921	1922	1923	1924	1925	1926	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1913 monthly average=100																						
<b>Production:</b>																							
Pig iron.....	120	54	87	130	101	118	127	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115
Steel ingots.....	135	64	114	144	122	146	156	155	158	164	151	178	163	156	149	145	159	156	162	148	138	151	148
Copper.....	99	38	80	120	128	136	141	131	135	138	132	147	143	139	140	140	141	146	146	141	148	134	
Cement (shipments).....	108	107	131	153	164	177	182	137	94	77	79	129	175	243	259	254	251	245	237	153	87	81	91
Anthracite coal.....	98	99	58	104	99	68	93	2	3	2	27	115	108	106	117	111	108	111	114	98	99	86	77
Bituminous coal.....	119	87	85	118	101	109	121	127	132	135	117	116	101	98	105	109	116	123	137	150	145	143	133
Electric energy (gross revenuesales).....	283	312	349	407	434	470	535	535	558	578	559	545	537	506	499	489	491	509	543	565	596	-----	-----
Crude petroleum.....	178	189	224	295	287	304	309	297	294	288	264	293	290	302	298	313	321	315	333	336	348	346	-----
Cotton (consumption).....	105	97	109	117	99	115	120	117	124	125	121	137	124	111	111	99	108	123	122	126	130	130	127
Beef.....	119	113	126	130	133	138	144	137	152	139	120	136	137	139	150	136	140	164	166	155	150	135	122
Pork.....	113	117	130	160	151	128	127	127	162	168	127	136	120	119	136	129	118	100	101	119	151	164	128
<b>Unfilled orders:</b>																							
United States Steel Corporation.....	170	90	96	102	68	73	64	78	85	83	78	74	65	61	59	61	60	61	62	64	67	64	61
<b>Stocks:</b>																							
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	283	278	278	274	274	273	271	268	265	265	265	264	264	265	266	-----
Cotton (total).....	155	198	153	125	111	129	177	216	237	227	213	192	167	143	119	98	85	137	217	260	267	257	239
<b>Price:<sup>2</sup></b>																							
Wholesale index.....	226	147	149	154	150	159	151	158	156	156	155	152	151	152	152	151	149	151	150	148	147	147	146
Retail food.....	203	153	142	146	146	145	160	167	166	164	162	160	162	161	160	157	156	159	160	162	162	159	156
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	179	170	168	161	160	160	162	170	177	188	187	183	181
Farm products.....	205	116	124	135	134	147	136	144	143	143	140	140	140	139	139	136	133	134	130	130	127	126	127
<b>Business finances:</b>																							
Defaulted liabilities.....	108	229	228	197	198	162	149	157	160	191	150	134	169	147	129	130	123	131	146	143	200	225	206
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	305	309	309	272	249	253	268	280	296	296	283	295	308	301	311
Price 25 railroad stocks.....	67	64	75	72	81	99	112	107	111	111	109	105	104	106	111	113	116	120	114	117	121	122	127
<b>Banking:</b>																							
Clearings, New York City.....	257	205	230	226	264	300	307	298	342	344	272	356	329	297	307	302	275	271	309	282	339	324	292
Clearings, outside.....	275	212	230	276	284	320	327	323	354	344	291	342	327	319	332	337	307	315	345	319	344	329	291
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	79	75	78	76	72	70	72	78	80	82	80	79	75	70
<b>Distribution:</b>																							
Imports (value).....	294	140	177	212	201	236	248	252	266	279	259	296	266	215	225	227	225	230	252	250	241	239	209
Exports (value).....	331	181	154	168	185	198	193	216	226	192	170	181	187	172	163	178	186	216	220	232	225	203	180
Sales, mail-order.....	264	188	204	259	284	327	349	396	473	336	322	357	344	299	309	284	286	336	417	425	471	313	312
<b>Transportation:</b>																							
Freights, net ton-miles.....	137	105	115	139	131	139	149	149	139	138	130	141	133	146	144	153	160	162	177	159	147	143	-----
<b>1919 monthly average=100</b>																							
<b>Production:</b>																							
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	140	127	113	130	146	142	148	148	139	143	141	143	127	113	106	115
Building contracts.....	72	69	102	106	108	138	133	146	137	117	90	150	155	153	142	125	141	139	135	131	119	95	99
<b>Stocks:</b>																							
Beef.....	66	42	29	32	34	34	27	31	36	34	33	30	25	22	21	19	18	20	26	36	43	40	37
Pork.....	98	83	70	91	90	82	70	45	56	67	74	78	76	74	78	86	84	67	52	47	57	72	81
<b>Business finances:</b>																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	112	114	115	115	116	117	117	117	117	116	116	118	119	119	119
<b>Banking:</b>																							
Debits outside New York City.....	114	91	95	107	108	121	127	121	137	134	114	133	128	122	128	135	118	121	135	123	139	133	118
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	30	32	39	23	28	33	27	24	27	27	32	37	33	33	37	19	22
Total reserves.....	97	122	144	146	146	134	135	131	129	135	133	133	135	136	136	137	135	134	135	135	134	143	144
Ratio.....	80	122	154	152	160	149	148	142	134	149	147	146	151	151	150	152	148	145	147	144	140	159	156

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

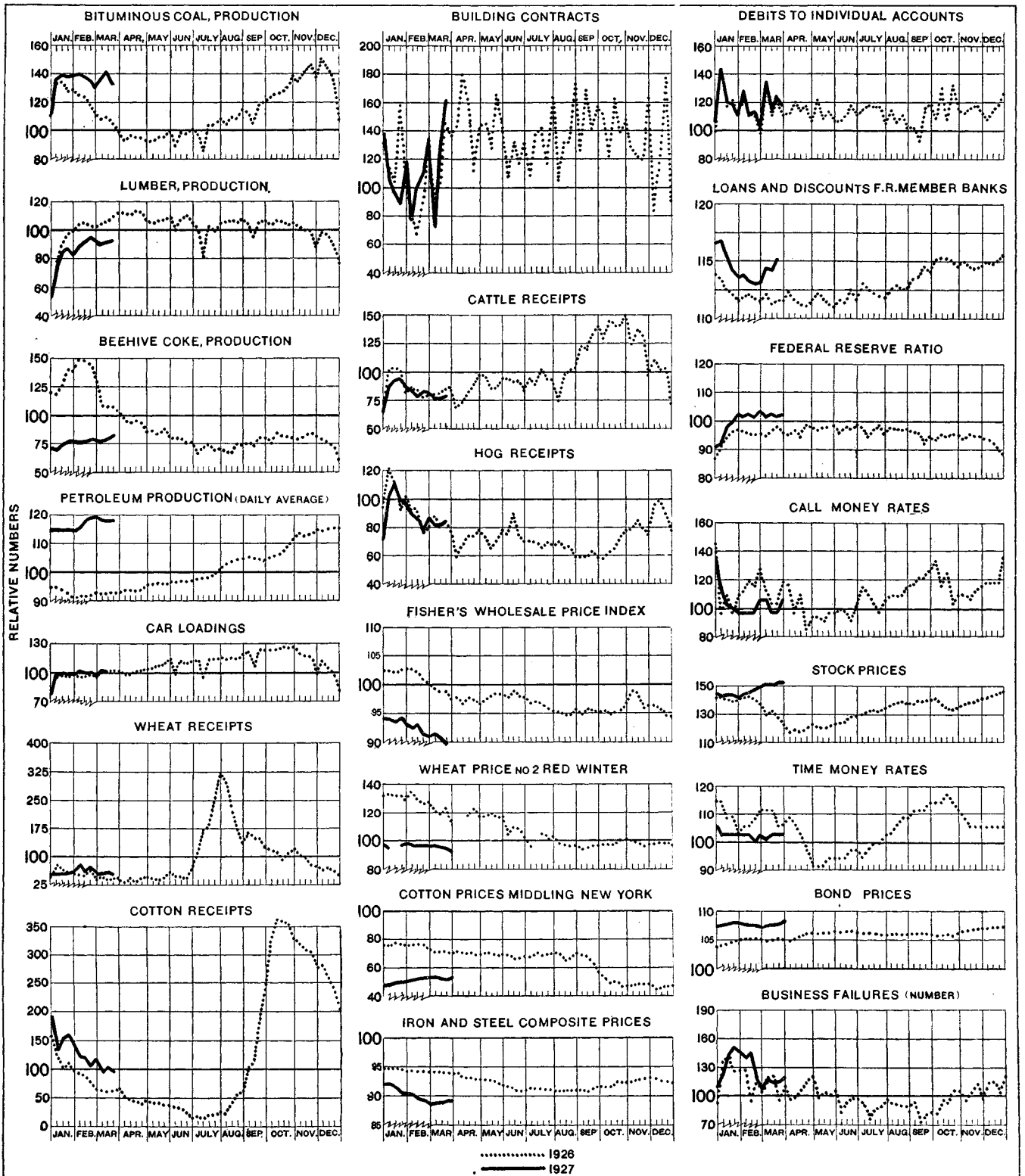
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



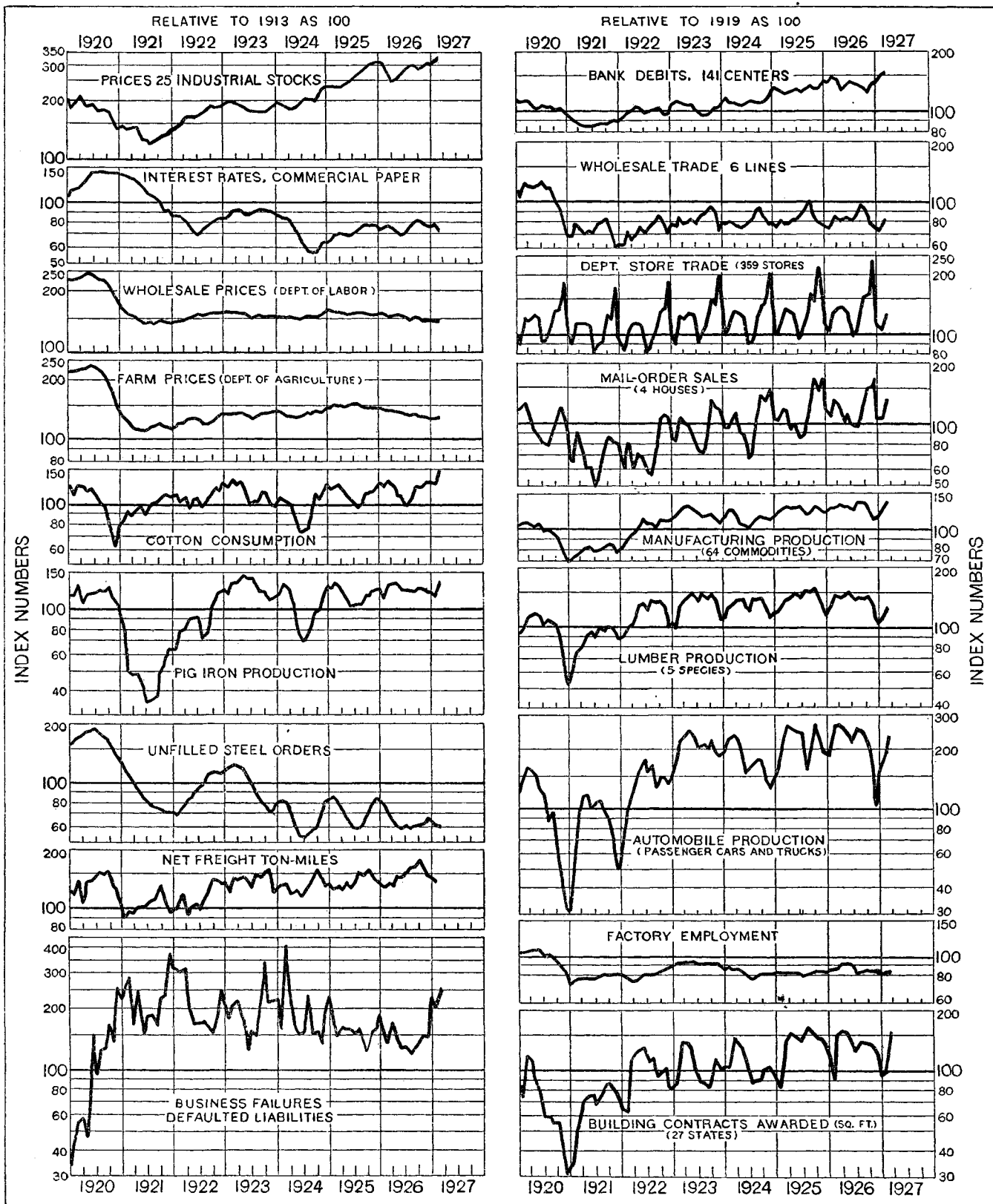
# WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1923 to 1925 as 100.

WEEK ENDING SATURDAY	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debts to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Jan. 2	109.5	54.1	119.6	94.7	77.3	132.0	43.4	157.3	70.3	94.1	132.4	76.1	94.8	102.5	113.9	86.8	99.7	145.5	114.3	141.4	103.9	91.9
9	133.7	77.7	118.4	94.3	94.6	114.3	79.1	120.0	102.2	120.8	133.1	76.5	94.8	102.5	113.5	90.6	139.0	97.0	114.3	141.7	104.1	135.6
16	134.1	90.0	126.9	93.5	97.7	103.3	65.8	101.5	103.5	110.8	132.4	77.6	94.8	102.1	112.5	93.8	117.8	109.1	108.6	140.3	104.3	140.8
23	127.6	97.3	140.0	92.6	96.1	158.4	58.4	108.1	100.6	93.2	132.4	76.8	94.6	102.5	112.2	96.0	122.7	97.0	108.6	138.2	104.6	126.0
30	128.9	99.1	138.4	90.9	96.5	100.2	55.4	95.8	82.0	100.5	128.9	76.5	94.2	102.8	111.6	96.8	112.5	109.1	102.9	139.6	105.0	126.8
Feb. 6	124.8	103.2	149.8	91.5	95.4	80.8	54.3	91.5	86.4	92.9	135.2	76.5	94.2	102.7	111.8	96.1	120.2	112.1	105.7	141.1	105.3	127.3
13	123.2	105.5	147.8	91.4	95.7	66.7	51.1	88.5	84.2	92.3	128.9	76.5	94.2	102.1	112.1	95.7	111.9	118.2	105.7	141.9	105.3	93.6
20	118.1	103.2	144.1	91.4	97.2	89.1	63.6	79.2	77.5	77.8	126.1	76.5	94.0	100.8	111.7	95.1	110.4	115.1	108.6	140.1	105.4	117.4
27	111.7	102.3	130.6	92.5	95.2	127.2	42.4	74.2	81.0	79.7	127.5	73.2	94.0	100.1	111.5	95.5	97.7	127.3	111.4	130.7	105.3	102.7
Mar. 6	107.3	104.5	107.8	92.2	100.6	92.2	47.8	61.9	79.7	88.8	120.4	71.7	94.0	99.1	112.1	94.4	130.2	112.1	111.4	129.6	104.9	118.9
13	109.7	106.4	107.3	92.9	100.9	103.7	38.3	59.2	82.0	81.7	119.0	72.1	94.0	98.7	111.3	96.2	110.5	103.0	111.4	131.8	105.0	120.6
20	105.3	109.5	107.3	92.6	101.9	144.8	44.0	61.5	84.5	84.3	123.2	71.0	93.9	98.9	111.6	97.5	121.2	103.0	105.7	128.2	105.1	96.3
27	98.8	112.7	102.0	92.8	100.9	136.2	44.0	64.6	87.0	77.3	112.7	71.0	93.9	97.6	111.6	95.9	110.9	118.2	105.7	122.4	105.0	108.8
Apr. 3	92.8	111.4	95.5	93.5	96.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.4	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	97.0	111.7	96.3	120.7	97.0	105.7	119.0	105.3	98.5
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.9	93.9	101.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	106.4	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	132.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.4	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	113.1	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0</																			

### MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE						1925												1926			1927		
	1920	1921	1922	1923	1924	1925	1926	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1913 monthly average=100																								
<b>Production:</b>																								
Pig iron.....	120	54	87	130	101	118	127	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136	
Steel ingots.....	135	64	114	144	122	146	156	158	164	151	178	163	156	149	145	159	156	162	148	138	151	152	181	
Copper.....	99	38	80	120	128	136	141	135	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134	
Cement (shipments).....	108	107	131	153	164	177	182	94	77	79	129	175	243	259	254	251	245	237	153	87	81	91	150	
Anthracite coal.....	98	99	60	102	96	68	93	3	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80	
Bituminous coal.....	119	87	88	118	101	109	121	132	135	117	116	101	98	105	109	116	123	137	150	145	143	133	151	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	535	558	578	559	545	537	506	499	489	491	509	543	569	595	620	567	-----	
Crude petroleum.....	178	189	224	295	287	304	309	294	288	264	293	290	302	298	313	321	315	333	336	348	345	328	364	
Cotton (consumption).....	105	97	109	117	99	115	120	124	125	121	137	124	111	111	99	108	123	122	126	130	130	127	149	
Beef.....	119	113	126	130	133	138	144	152	139	120	136	137	139	150	136	140	164	166	155	150	135	122	132	
Pork.....	113	117	130	160	151	128	127	162	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146	
<b>Unfilled orders:</b>																								
United States Steel Corporation.....	170	90	96	102	68	73	64	85	83	78	74	65	61	59	61	60	61	62	64	67	64	61	60	
<b>Stocks:</b>																								
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	278	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276	
Cotton (total).....	155	198	153	125	111	129	177	237	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210	
<b>Price:<sup>2</sup></b>																								
Wholesale index.....	226	147	149	154	150	159	151	156	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145	
Retail food.....	203	153	142	146	146	145	160	166	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179	
Farm products.....	205	116	124	135	134	147	136	143	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126	
<b>Business finances:</b>																								
Defaulted liabilities.....	108	229	228	197	198	162	149	160	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	309	309	272	249	253	268	280	296	296	283	295	308	301	311	324	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	109	105	104	106	111	110	113	116	120	114	117	121	122	127	128	
<b>Banking:</b>																								
Clearings, New York City.....	257	205	230	226	264	300	307	342	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364	
Clearings, outside.....	275	212	230	276	284	320	327	354	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72	
<b>Distribution:</b>																								
Imports (value).....	294	140	177	212	201	236	248	266	279	259	296	266	215	225	227	225	230	252	250	241	240	208	252	
Exports (value).....	331	181	154	168	185	198	193	226	192	170	181	187	172	163	178	186	216	220	232	225	203	180	198	
Sales, mail-order.....	264	188	204	259	284	327	349	473	336	322	357	344	299	309	284	286	336	417	425	471	313	312	365	
<b>Transportation:</b>																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	139	138	130	141	133	146	144	153	160	162	177	159	147	143	136	-----	
1919 monthly average=100																								
<b>Production:</b>																								
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	127	113	130	146	142	148	148	139	143	141	143	127	113	106	115	127	
Building contracts.....	72	69	102	106	108	138	133	137	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158	
<b>Stocks:</b>																								
Beef.....	66	42	29	32	34	34	27	36	34	33	30	25	22	21	19	18	20	26	36	43	40	37	33	
Pork.....	98	83	70	91	90	82	70	56	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90	
<b>Business finances:</b>																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120	
<b>Banking:</b>																								
Debits outside New York City.....	114	91	95	107	108	121	127	137	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137	
<b>Federal Reserve—</b>																								
Bills discounted.....	132	91	28	39	19	26	30	39	23	28	33	27	24	27	27	32	37	33	33	37	19	22	24	
Total reserves.....	97	122	144	146	146	134	135	129	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145	
Ratio.....	80	122	154	152	160	149	148	134	149	147	146	151	151	150	152	148	145	147	144	140	159	156	157	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

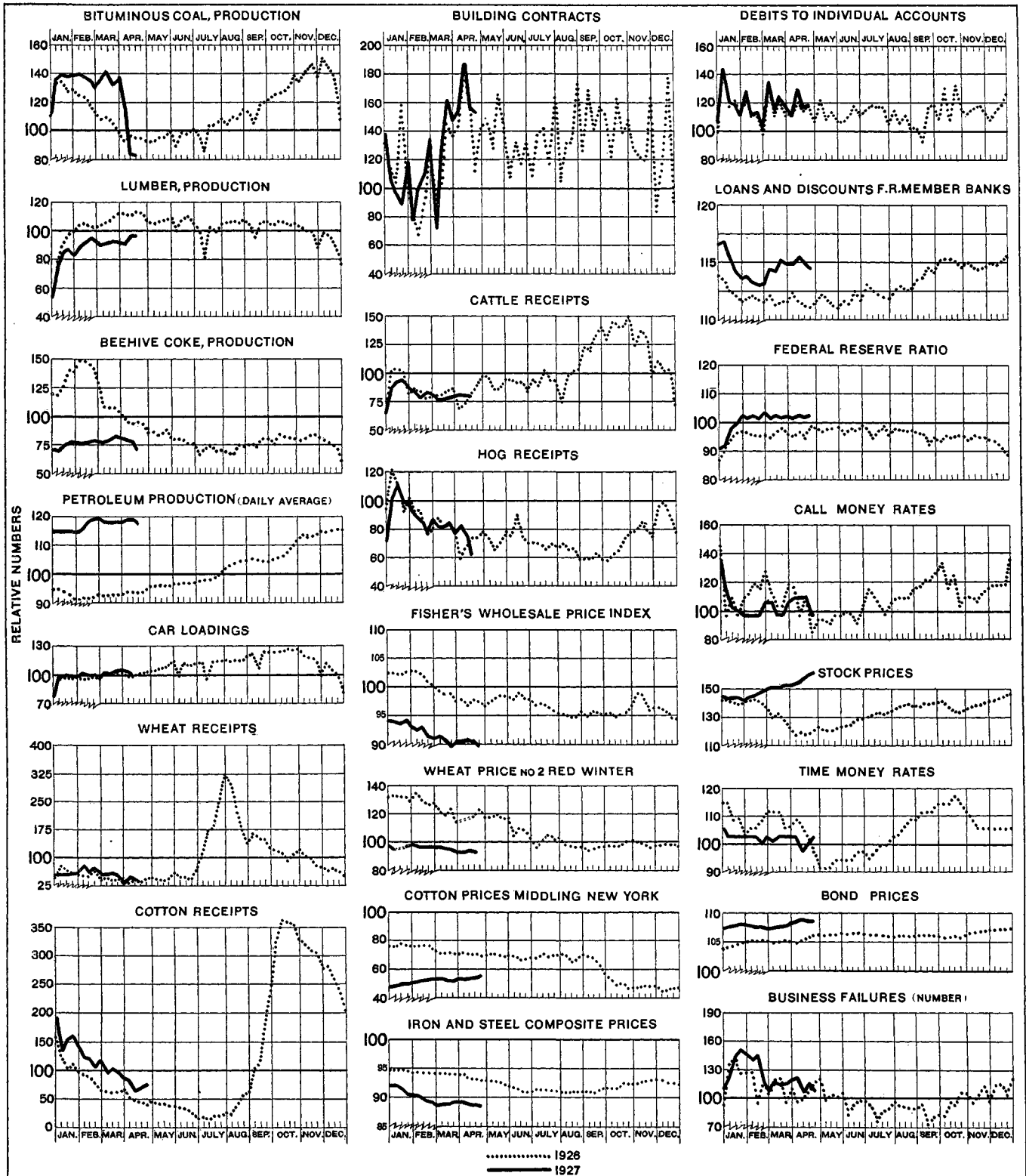
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



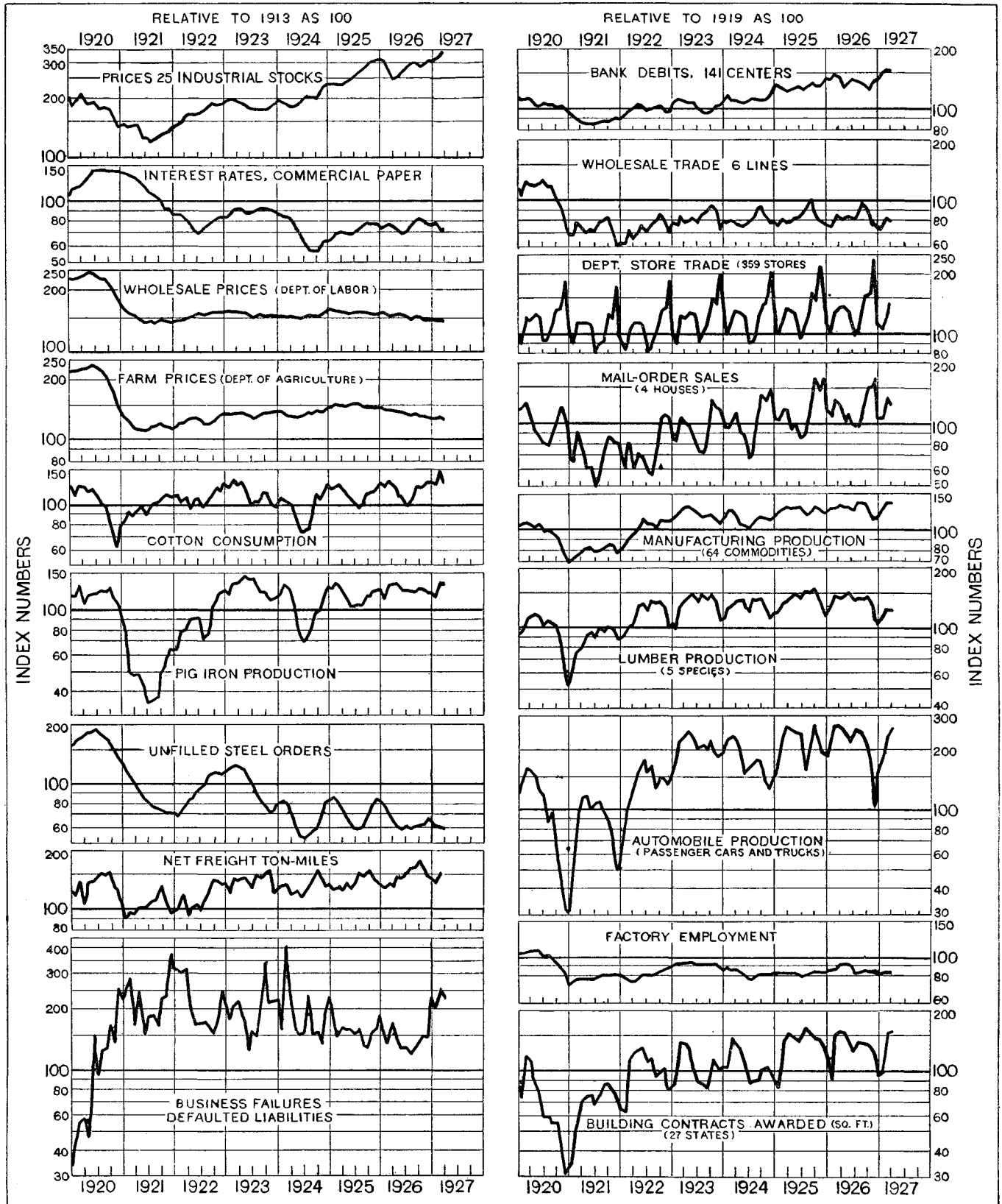
# WEEKLY BUSINESS INDICATORS

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Feb. 6	124.8	103.2	149.8	91.5	95.4	80.8	54.3	91.5	86.4	92.9	135.2	76.5	94.2	102.7	111.8	96.1	120.2	112.1	105.7	141.1	105.3	127.3
13	123.2	105.5	147.8	91.4	95.7	66.7	51.1	88.5	84.2	92.3	128.9	76.5	94.2	102.1	112.1	95.7	111.9	118.2	105.7	141.9	105.3	93.6
20	118.1	103.2	144.1	91.4	97.2	89.1	63.6	79.2	77.5	77.8	126.1	76.5	94.0	100.8	111.7	95.1	110.4	115.1	108.6	140.1	105.4	117.4
27	111.7	102.3	130.6	92.5	95.2	127.2	42.4	64.2	81.0	79.1	127.5	73.2	94.0	100.1	111.5	95.5	97.7	127.3	111.4	137.0	105.3	102.7
Mar. 6	107.3	104.5	107.8	92.2	100.6	92.2	47.8	61.9	79.7	88.8	120.4	71.7	94.0	99.1	112.1	94.4	130.2	112.1	111.4	129.6	104.9	118.9
13	109.7	106.4	107.3	92.9	100.9	103.7	38.3	59.2	82.0	81.7	119.0	72.1	94.0	98.7	111.3	96.2	110.5	103.0	111.4	131.8	105.0	120.6
20	105.3	109.5	107.3	92.6	101.9	144.8	44.0	61.5	84.5	84.3	123.2	71.0	93.9	98.9	111.6	97.5	121.2	103.9	105.7	128.2	105.1	93.3
27	98.8	112.7	102.0	92.8	100.9	136.2	44.0	64.6	87.0	77.3	112.7	71.0	93.9	97.6	111.6	95.9	110.9	118.2	105.7	122.4	105.0	108.8
Apr. 3	92.8	111.4	95.5	93.5	98.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.1	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	111.7	98.3	120.7	97.0	105.7	119.0	105.3	98.5	
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.1	93.9	101.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	44.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	68.0	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	96.4	98.7	108.0	146.3	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.0	123.6	106.4	83.8
12	98.8	107.3	79.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.9	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	91.0	98.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	108.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	85.0	73.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	122.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	335.4	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	111.4	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	108.1	114.3	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.4	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	78.0	114.7	110.4	83.9	66.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8	
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	115.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	80.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7

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[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

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ITEM	MONTHLY AVERAGE							1926												1927				
	1920	1921	1922	1923	1924	1925	1926	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>1913 monthly average=100</b>																								
<b>Production:</b>																								
Pig iron.....	120	54	87	130	161	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136	134	
Steel ingots.....	135	64	114	144	122	146	155	164	150	177	163	156	148	144	158	155	162	147	137	160	151	180	164	
Copper.....	99	38	80	120	128	136	141	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134	137	
Cement (shipments).....	108	107	131	153	164	177	182	77	79	129	175	243	259	254	251	245	237	153	87	81	91	150	194	
Anthracite coal.....	98	99	60	102	96	68	93	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80	93	
Bituminous coal.....	119	87	88	118	101	109	121	135	117	116	101	98	105	109	116	123	137	150	145	143	133	151	87	
Crude petroleum.....	178	189	224	295	287	304	309	288	264	293	290	302	298	313	321	315	333	336	348	345	328	364	349	
Cotton (consumption).....	105	97	109	117	99	115	120	125	121	137	124	111	111	99	108	123	122	126	130	130	127	149	133	
Beef.....	119	113	126	130	133	138	144	139	120	136	137	139	150	136	140	164	166	155	150	135	122	132	128	
Pork.....	113	117	130	160	151	128	127	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126	
<b>Unfilled orders:</b>																								
United States Steel Corporation.....	170	90	96	102	68	73	64	83	78	74	65	61	59	61	60	61	62	64	67	64	61	60	59	
<b>Stocks:</b>																								
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276	284	
Cotton (total).....	155	198	153	125	111	129	177	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210	181	
<b>Price:<sup>2</sup></b>																								
Wholesale index.....	226	147	149	154	150	159	151	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145	144	
Retail food.....	203	153	142	146	146	145	160	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154	154	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179	163	
Farm products.....	205	116	124	135	134	147	136	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126	125	
<b>Business finances:</b>																								
Defaulted liabilities.....	108	229	228	197	198	162	149	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254	233	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	309	309	272	249	253	268	280	296	296	283	295	308	301	311	324	344	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	109	105	104	106	111	113	116	120	114	117	121	122	127	128	136	
<b>Banking:</b>																								
Clearings, New York City.....	257	205	230	226	264	300	307	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364	336	
Clearings, outside.....	275	212	230	276	284	320	327	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340	323	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72	74	
<b>Distribution:</b>																								
Imports (value).....	294	140	177	212	201	236	248	279	259	296	266	215	225	227	225	230	252	250	241	240	208	254	253	
Exports (value).....	331	181	154	168	185	198	193	192	170	181	187	172	163	178	186	216	220	232	225	203	180	198	200	
Sales, mail-order.....	264	188	204	259	284	327	349	336	323	357	344	299	309	284	286	336	417	425	471	313	312	365	361	
<b>Transportation:</b>																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	138	130	141	133	146	144	153	160	162	177	159	147	143	136	153	-----	
<b>1919 monthly average=100</b>																								
<b>Production:</b>																								
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	113	130	146	142	148	148	139	143	141	143	127	113	106	115	123	123	
Building contracts.....	72	69	102	106	108	138	133	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158	156	
Electric power (total).....	112	105	122	143	152	169	190	190	174	191	179	180	183	184	190	192	203	200	210	208	188	206	-----	
Automobiles (United States).....	115	83	132	204	181	215	218	199	220	262	267	259	236	220	262	244	204	156	101	145	185	240	247	
<b>Stocks:</b>																								
Beef.....	66	42	29	32	34	34	27	34	33	30	25	22	21	19	18	20	26	36	43	40	37	33	27	
Pork.....	98	83	70	91	90	82	70	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90	95	
<b>Business finances:</b>																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120	120	
<b>Banking:</b>																								
Debits outside New York City.....	114	91	95	107	108	121	127	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137	134	
Federal Reserve—																								
Bills discounted.....	132	91	28	39	10	26	30	23	28	33	27	24	27	27	32	37	33	33	37	19	22	24	23	
Total reserves.....	97	122	144	146	146	134	135	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145	146	
Ratio.....	80	122	154	152	160	149	148	149	147	146	151	151	150	152	148	145	147	144	140	159	156	157	158	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

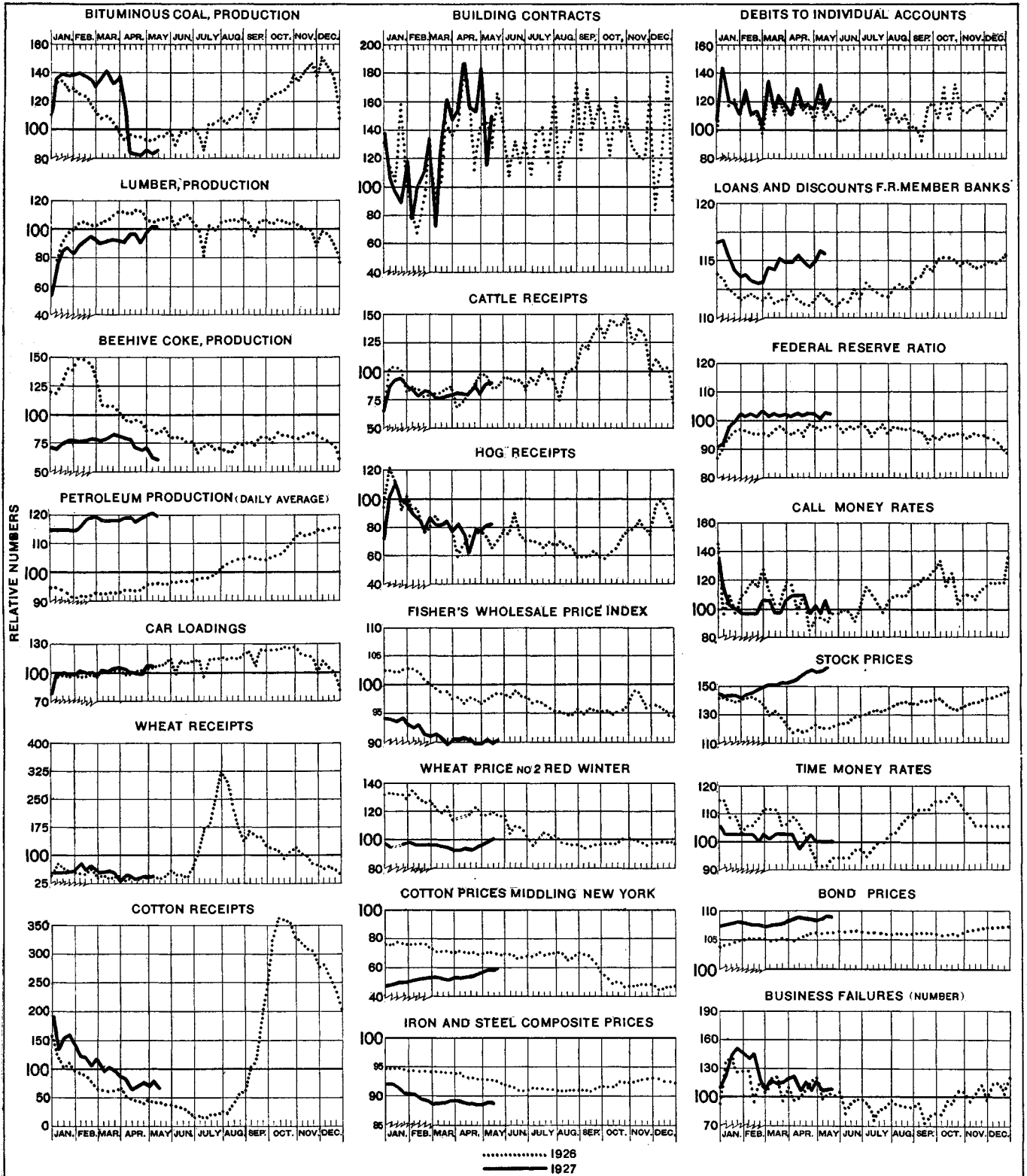
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



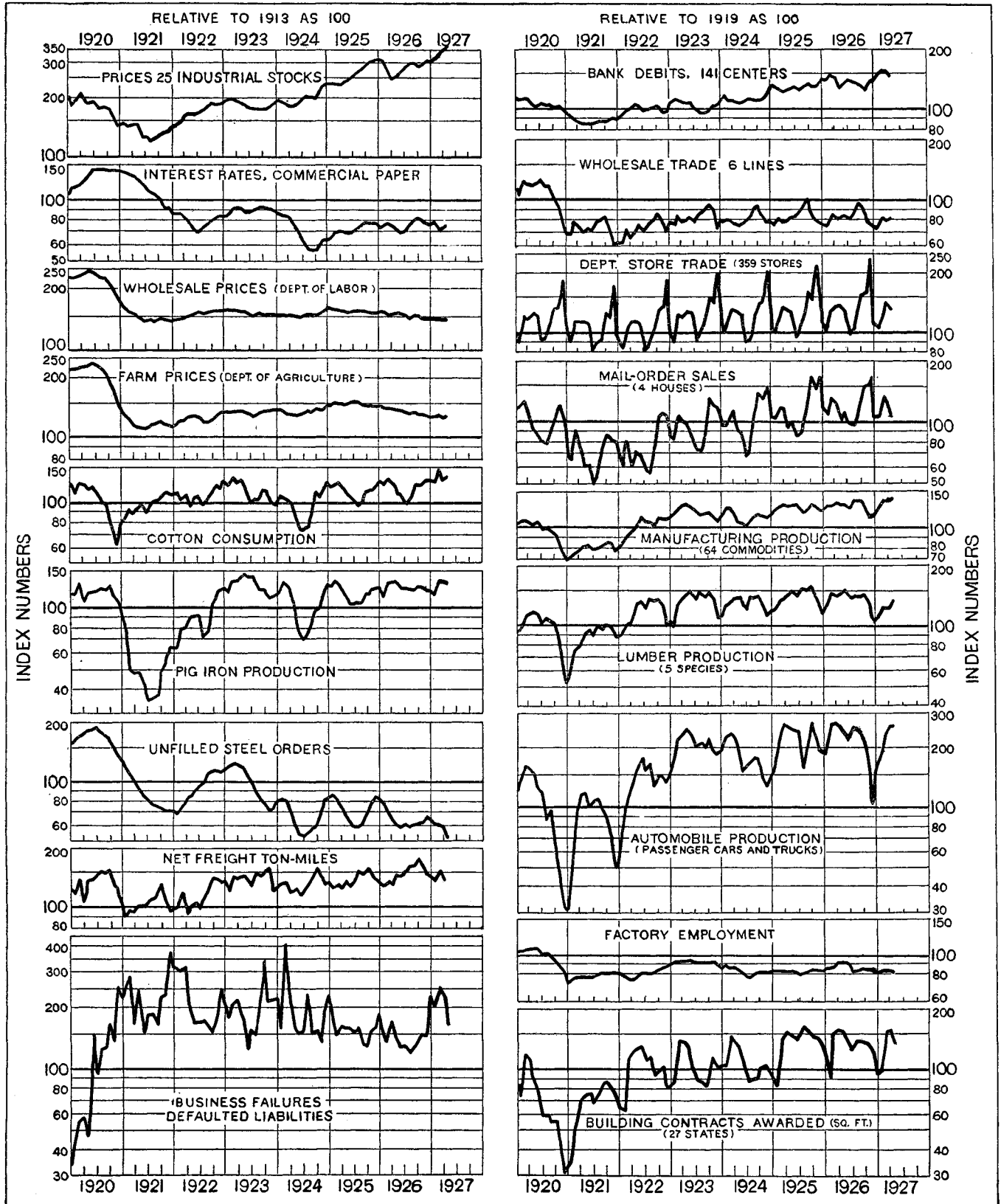
# WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Mar. 6	107.3	104.5	107.8	92.2	100.6	92.2	47.8	61.9	79.7	88.8	120.4	71.7	94.0	99.1	112.1	94.4	130.2	112.1	111.4	129.6	104.9	118.9
13	109.7	106.4	107.3	92.9	100.9	103.7	38.3	59.2	82.0	81.7	119.0	72.1	94.0	98.7	111.3	96.2	110.5	103.0	111.4	131.8	105.0	120.6
20	105.3	109.5	107.3	92.6	101.9	144.8	44.0	61.5	84.5	84.3	123.2	71.0	93.9	98.9	111.6	97.5	121.2	103.0	105.7	128.2	105.1	96.3
27	98.8	112.7	102.0	92.8	100.9	136.2	44.0	64.6	87.0	77.3	112.7	71.0	93.9	97.6	111.6	95.9	110.9	128.2	105.7	122.4	105.0	108.8
Apr. 3	92.8	111.4	95.5	93.5	96.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.1	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	97.0	111.7	96.3	120.7	97.0	105.7	119.0	105.3	98.5
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.1	93.9	101.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.5	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.9	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	-----	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	129.1	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	109.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	107.3	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	107.3	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	115.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	67.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	89.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4								

## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE							1926												1927				
	1920	1921	1922	1923	1924	1925	1926	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>1913 monthly average=100</b>																								
<b>Production:</b>																								
Pig iron.....	120	54	87	130	101	118	127	114	134	135	136	126	125	123	130	126	121	121	115	136	134	132		
Steel ingots.....	135	64	114	144	122	146	155	150	177	163	156	148	144	158	155	162	147	137	150	151	180	164	160	
Copper.....	99	38	80	120	128	136	141	132	147	143	143	139	140	140	141	146	146	141	148	134	134	138	139	
Cement (shipments).....	108	107	131	153	164	177	182	79	129	175	243	259	254	251	245	237	153	87	81	91	150	194	228	
Anthracite coal.....	98	99	60	102	96	68	93	27	115	108	106	117	111	108	111	114	98	99	86	77	80	93	105	
Bituminous coal.....	119	87	88	118	101	109	121	117	116	101	98	105	109	116	123	137	150	145	143	133	151	87	89	
Crude petroleum.....	178	189	224	295	287	304	309	264	293	290	302	298	313	321	315	333	336	348	345	328	364	351	368	
Cotton (consumption).....	105	97	109	117	99	115	120	121	137	124	111	111	99	108	123	122	126	130	130	127	149	133	136	
Beef.....	119	113	126	130	133	138	144	120	136	137	139	150	136	140	164	166	155	150	135	122	132	128	136	
Pork.....	113	117	130	160	151	128	127	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126	143	
<b>Unfilled orders:</b>																								
United States Steel Corporation.....	170	90	96	102	68	73	64	78	74	65	61	59	61	60	61	62	64	67	64	61	60	59	52	
<b>Stocks:</b>																								
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	274	274	273	271	268	265	265	264	264	265	266	272	276	284	293		
Cotton (total).....	155	198	153	125	111	129	177	213	192	167	143	119	98	85	137	217	260	267	257	239	210	181	151	
<b>Price:<sup>2</sup></b>																								
Wholesale index.....	226	147	149	154	150	159	151	155	152	151	152	152	151	149	151	150	148	147	147	146	145	144	144	
Retail food.....	203	153	142	146	146	145	160	162	160	162	161	160	157	156	159	160	162	162	159	156	154	154	155	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	170	168	161	160	160	162	170	177	188	187	183	181	179	165	163	
Farm products.....	205	116	124	135	134	147	136	143	140	140	139	139	136	133	134	130	130	127	126	127	126	125	126	
<b>Business finances:</b>																								
Defaulted liabilities.....	108	229	228	197	198	162	149	150	134	169	147	129	130	123	131	146	143	200	225	206	254	233	166	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	309	272	249	253	268	280	296	296	283	295	308	301	311	324	344	361	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	109	105	104	106	111	113	116	120	114	117	121	122	127	128	133	137	
<b>Banking:</b>																								
Clearings, New York City.....	257	205	230	226	264	300	307	272	356	329	297	307	302	275	271	309	282	339	324	292	364	336	314	
Clearings, outside.....	275	212	230	276	284	320	327	291	342	327	319	332	337	307	315	345	319	344	329	291	340	323	324	
Commercial-paper interest rate.....	134	118	80	90	71	73	77	75	78	76	72	70	72	78	80	82	80	79	75	70	72	74	75	
<b>Distribution:</b>																								
Imports (value).....	294	140	177	212	201	236	248	259	296	266	215	225	227	225	230	252	250	241	240	208	254	251	232	
Exports (value).....	331	181	154	168	185	198	193	170	181	187	172	163	178	186	216	220	232	225	203	180	198	201	190	
Sales, mail-order.....	264	188	204	259	284	327	349	322	357	344	299	309	284	286	336	417	425	471	313	312	365	361	299	
<b>Transportation:</b>																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	130	141	133	146	144	153	160	162	177	159	147	143	136	153	136	-----	
<b>1919 monthly average=100</b>																								
<b>Production:</b>																								
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	130	146	142	148	148	139	143	141	143	127	113	106	115	123	122	135	
Building contracts (37 States).....	75	71	105	111	115	146	138	104	161	162	159	145	129	142	139	135	132	120	100	103	164	157	139	
Electric power (total).....	112	105	122	143	152	169	190	174	191	179	180	183	184	190	192	203	200	210	208	188	207	196	-----	
Automobiles (United States).....	115	83	132	204	181	215	218	220	262	267	259	236	220	262	244	204	156	101	145	185	240	247	246	
<b>Stocks:</b>																								
Beef.....	66	42	29	32	34	34	27	33	30	25	22	21	19	18	20	26	36	43	40	37	33	27	21	
Pork.....	98	83	70	91	90	82	70	74	78	76	74	78	86	84	67	52	47	57	72	81	90	94	76	
<b>Business finances:</b>																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	115	115	116	117	117	117	117	116	116	118	119	119	119	120	120	121	
<b>Banking:</b>																								
Debits outside New York City.....	114	91	95	107	108	121	127	114	133	128	122	128	135	118	121	135	123	139	133	118	137	134	130	
Federal Reserve—																								
Bills discounted.....	132	91	28	39	19	26	30	28	33	27	24	27	27	32	37	33	33	37	19	22	24	23	26	
Total reserves.....	97	122	144	146	146	134	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145	146	144	
Ratio.....	80	122	154	152	160	149	148	147	146	151	151	150	152	148	145	147	144	140	159	156	157	158	153	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

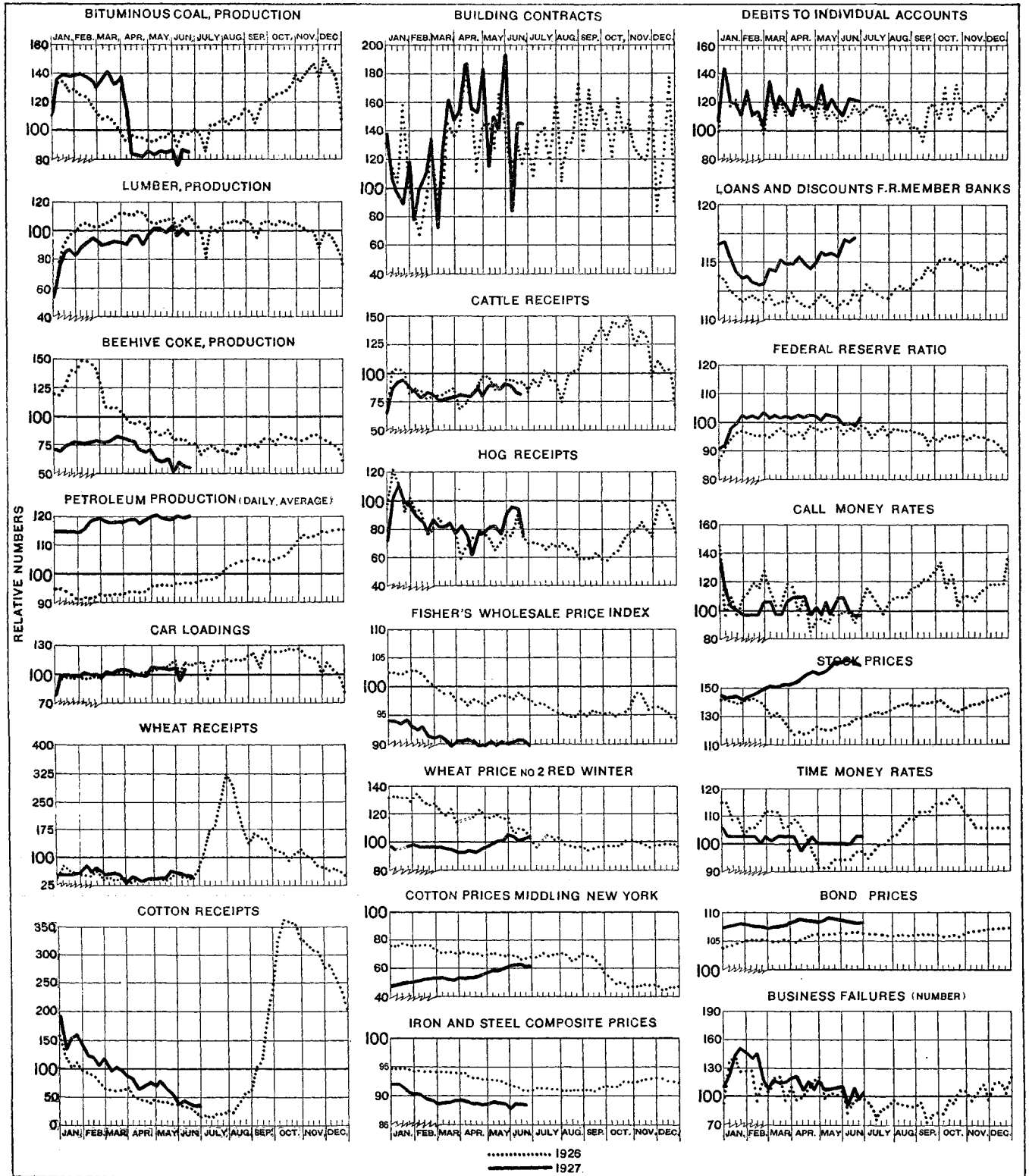
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



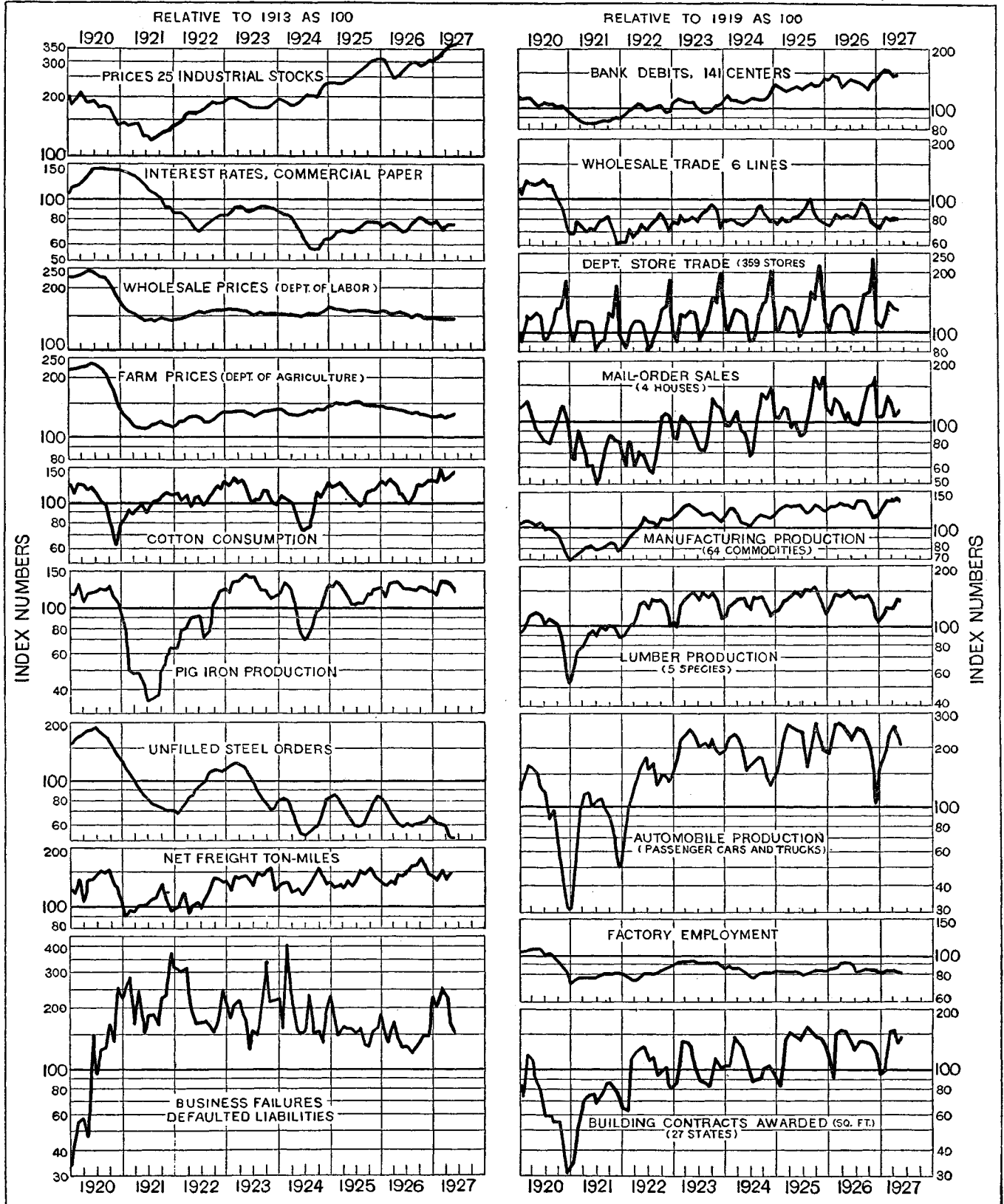
WEEKLY BUSINESS INDICATORS<sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup> —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Cardloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale Price Index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Apr. 3	92.8	111.4	95.5	93.5	96.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.1	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	97.0	111.7	96.3	120.7	97.0	105.7	119.0	105.3	98.5
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.1	93.9	101.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.7	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	95.8	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	-53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	93.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	91.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	139.2	139.2	59.5	95.1	65.9	91.5	95.1	114.1	94.8	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.5	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	121.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	95.8	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	45.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	115.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90																				

### MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE								1926								1927						
	1920	1921	1922	1923	1924	1925	1926	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1913 monthly average=100</b>																							
<b>Production:</b>																							
Pig iron.....	120	54	87	130	101	118	127	134	135	136	126	126	125	123	130	126	121	121	115	136	134	132	121
Steel ingots.....	135	64	114	144	122	146	155	177	163	156	148	144	158	155	162	147	137	149	150	178	162	159	137
Copper.....	99	38	80	120	128	136	141	147	143	143	139	140	140	141	146	146	141	148	134	134	138	139	135
Cement (shipments).....	108	107	131	153	164	177	182	129	175	243	259	254	251	245	237	153	87	81	91	150	194	228	267
Anthracite coal.....	98	99	60	102	96	68	93	115	108	106	117	111	108	111	114	98	99	86	77	80	93	106	95
Bituminous coal.....	119	87	88	118	101	109	121	116	101	98	105	109	116	123	137	150	145	143	133	151	87	89	92
Crude petroleum.....	178	189	224	295	287	304	309	293	290	302	298	313	321	315	333	336	348	345	328	364	351	368	360
Cotton (consumption).....	105	97	109	117	99	115	120	137	124	111	111	99	108	123	122	126	130	130	127	149	133	136	142
Beef.....	119	113	126	130	133	138	144	136	137	139	150	136	140	164	166	155	150	135	122	132	128	136	136
Pork.....	113	117	130	160	151	128	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126	143	163
<b>Unfilled orders:</b>																							
United States Steel Corporation.....	170	90	96	102	68	73	64	74	65	61	59	61	60	61	62	64	67	64	61	60	59	52	52
<b>Stocks:</b>																							
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	274	273	271	268	265	265	265	264	264	265	266	272	276	284	293	301
Cotton (total).....	155	198	153	125	111	129	177	192	167	143	119	98	85	137	217	260	267	257	239	210	181	151	122
<b>Price:<sup>2</sup></b>																							
Wholesale index.....	226	147	149	154	150	159	151	152	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144
Retail food.....	203	153	142	146	146	145	160	160	162	161	160	157	156	159	160	162	162	159	156	154	154	155	159
Retail coal, bituminous.....	207	197	188	190	169	167	172	170	168	161	160	162	170	177	188	187	183	181	179	165	163	164	164
Farm products.....	205	116	124	135	134	147	136	140	140	139	136	133	134	130	130	127	126	127	126	125	126	130	130
<b>Business finances:</b>																							
Defaulted liabilities.....	108	229	228	197	198	162	149	134	169	147	129	130	123	131	146	143	200	225	206	254	233	166	151
Price 25 industrial stocks.....	184	136	169	185	198	262	285	272	249	253	268	280	296	296	283	295	308	301	311	324	344	361	363
Price 25 railroad stocks.....	67	64	75	72	81	99	112	105	104	106	111	113	116	120	114	117	121	122	127	128	133	137	139
<b>Banking:</b>																							
Clearings, New York City.....	257	205	230	226	264	300	307	356	329	297	307	302	275	271	309	282	339	324	292	364	336	314	353
Clearings, outside.....	275	212	230	276	284	320	327	342	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333
Commercial-paper interest rate.....	134	118	80	90	71	73	77	78	76	72	70	72	78	80	82	80	79	75	70	72	74	75	75
<b>Distribution:</b>																							
Imports (value).....	294	140	177	212	201	236	248	296	266	215	225	227	225	230	252	250	241	239	208	254	251	232	238
Exports (value).....	331	181	154	168	185	198	193	181	187	172	163	178	186	216	220	232	225	201	178	196	199	188	171
Sales, mail-order.....	264	188	204	259	284	327	349	357	344	299	309	284	285	336	417	425	471	313	312	365	361	299	320
<b>Transportation:</b>																							
Freights, net ton-miles.....	137	105	115	139	131	139	149	141	133	146	144	153	160	162	177	159	147	143	136	153	136	147	-----
<b>1919 monthly average=100</b>																							
<b>Production:</b>																							
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	146	142	148	148	139	143	141	143	127	113	106	115	123	122	137	135
Building contracts (37 States).....	75	71	105	111	115	146	138	161	162	159	145	129	142	139	135	132	120	100	103	164	157	139	147
Electric power (total).....	112	105	122	143	152	169	190	191	179	180	183	184	190	192	203	200	210	208	188	207	196	201	199
Automobiles (United States).....	115	83	132	204	181	215	218	262	267	259	236	220	262	244	204	156	101	145	185	240	247	246	195
<b>Stocks:</b>																							
Beef.....	66	42	29	32	34	34	27	30	25	22	21	19	18	20	26	36	43	40	37	33	27	21	18
Pork.....	98	83	70	91	90	82	70	78	76	74	78	86	84	67	52	47	57	72	81	90	94	98	106
<b>Business finances:</b>																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	115	116	117	117	117	117	116	116	118	119	119	119	120	120	121	120
<b>Banking:</b>																							
Debits outside New York City.....	114	91	95	107	108	121	127	133	128	122	128	135	118	121	135	123	139	133	118	137	134	130	135
<b>Federal Reserve—</b>																							
Bills discounted.....	132	91	28	39	19	26	30	33	27	24	27	27	32	37	33	33	37	19	22	24	23	26	25
Total reserves.....	97	122	144	146	146	134	135	133	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145
Ratio.....	80	122	154	152	160	149	148	146	151	151	150	152	148	145	147	144	140	159	156	157	158	153	155

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

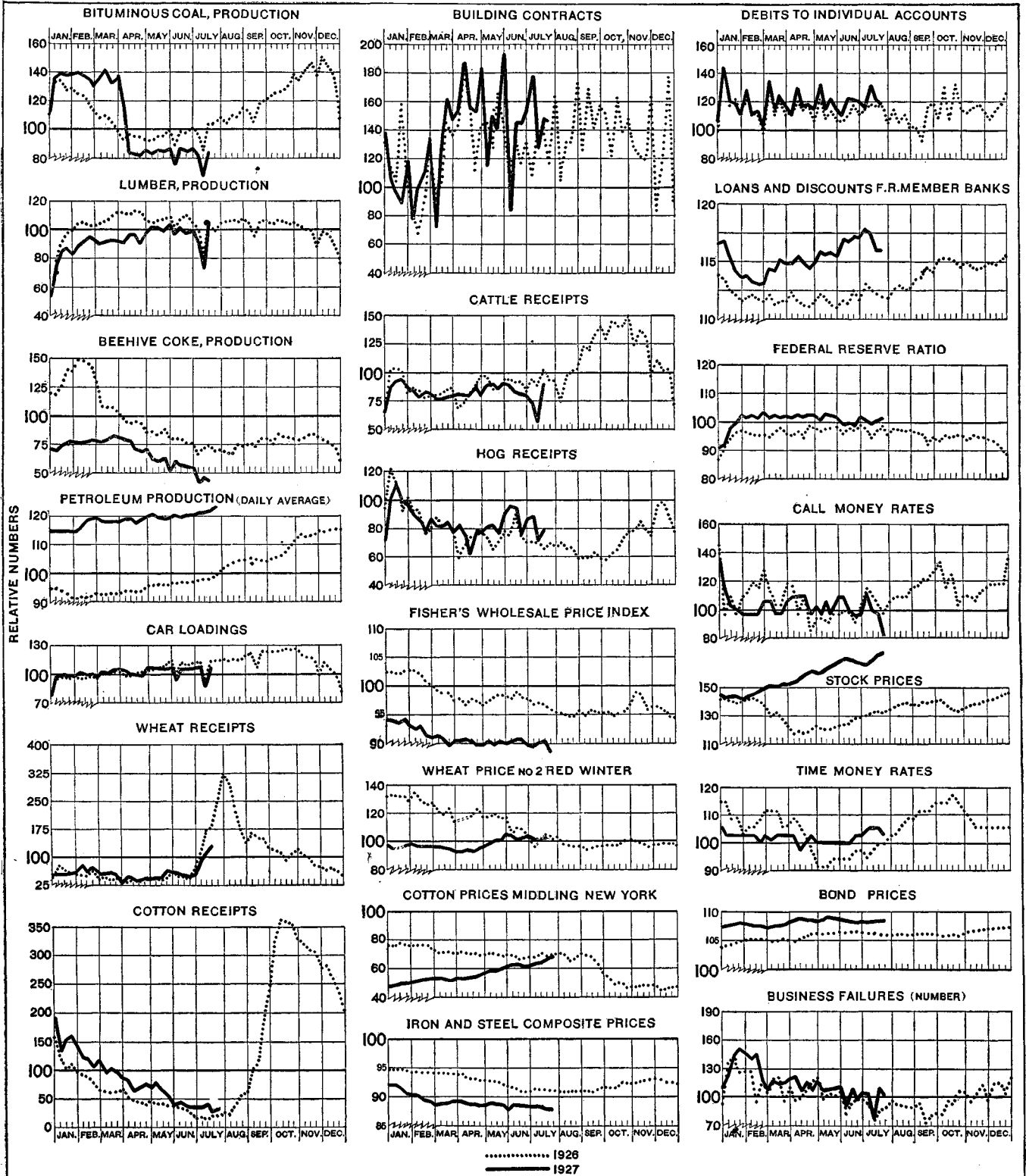
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



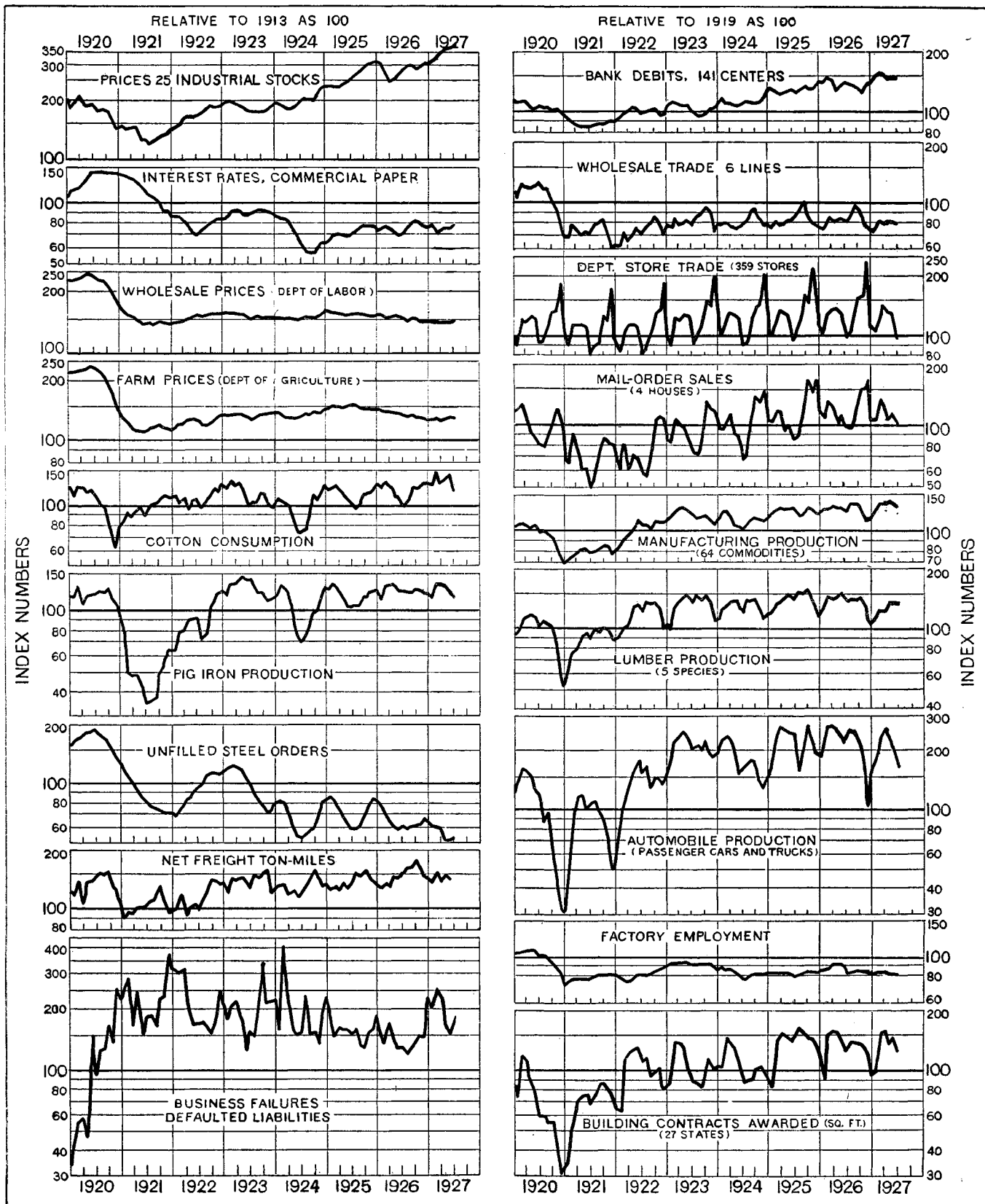
WEEKLY BUSINESS INDICATORS<sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	105.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	206.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	60.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.2	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	86.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	68.3	97.0	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.0	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	280.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	178.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.5	-----	49.2	91.3	93.4	118.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	156.4
29	138.9	82.7	77.6	113.8	98.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.1	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.9	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.9	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	102.9	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.3	52.8	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.5	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113																					

## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE							1926												1927						
	1920	1921	1922	1923	1924	1925	1926	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>1913 monthly average=100</b>																										
<b>Production:</b>																										
Pig iron.....	120	54	87	130	101	118	127	135	136	126	126	125	123	130	126	121	121	115	136	134	132	121	115			
Steel ingots.....	135	64	114	144	122	146	155	163	156	148	144	158	155	162	147	137	149	150	178	162	159	138	126			
Copper.....	99	38	80	120	128	136	141	143	143	139	140	140	141	146	146	141	148	134	134	138	139	135	127			
Cement (shipments).....	108	107	131	153	164	177	182	175	243	259	254	251	245	237	153	87	81	91	150	194	228	267	257			
Anthracite coal.....	98	99	60	102	96	68	93	108	106	117	111	108	111	114	98	99	86	77	80	93	106	95	66			
Bituminous coal.....	119	87	88	118	101	109	121	101	98	105	109	116	123	137	150	145	143	133	151	87	89	92	84			
Crude petroleum.....	178	189	224	295	287	304	309	292	303	298	315	324	318	336	338	351	345	328	364	351	368	360	378			
Cotton (consumption).....	105	97	109	117	99	115	120	124	111	111	99	108	123	122	126	130	130	127	149	133	136	142	122			
Beef.....	119	113	126	130	133	138	144	137	139	150	136	140	164	166	155	150	135	122	132	128	136	136	126			
Pork.....	113	117	130	160	151	128	127	120	119	136	129	118	100	101	119	151	164	128	146	126	143	163	137			
<b>Unfilled orders:</b>																										
United States Steel Corporation.....	170	90	96	102	68	73	64	65	61	59	61	60	61	62	64	67	64	61	60	59	52	52	53			
<b>Stocks:</b>																										
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	273	271	268	265	265	265	264	264	265	266	272	276	284	293	301	310			
Cotton (total).....	155	198	153	125	111	129	177	167	143	119	98	85	137	217	260	267	257	239	210	181	151	122	105			
<b>Price:<sup>2</sup></b>																										
Wholesale index.....	226	147	149	154	150	159	151	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144	145			
Retail food.....	203	153	142	146	146	145	160	162	161	160	157	156	159	160	162	162	159	156	154	154	155	159	153			
Retail coal, bituminous.....	207	197	188	190	169	167	172	168	161	160	160	162	170	177	188	187	183	181	179	165	163	164	164			
Farm products.....	205	116	124	135	134	147	136	140	139	139	136	133	134	130	130	127	126	127	126	125	126	130	130			
<b>Business finances:</b>																										
Defaulted liabilities.....	108	229	228	197	198	162	149	169	147	129	130	123	131	146	143	200	225	206	254	233	166	151	189			
Price 25 industrial stocks.....	184	136	169	185	198	262	285	249	253	268	280	296	296	263	295	308	301	311	324	344	361	363	381			
Price 25 railroad stocks.....	67	64	75	72	81	99	112	104	106	111	113	116	120	114	117	121	122	127	128	133	137	139	141			
<b>Banking:</b>																										
Clearings, New York City.....	257	205	230	226	264	300	307	329	297	307	302	275	271	309	282	339	324	292	364	336	314	353	323			
Clearings, outside.....	275	212	230	276	284	320	327	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333	320			
Commercial-paper interest rate.....	134	118	80	90	71	73	77	76	72	70	72	78	80	82	80	79	75	70	72	74	75	75	78			
<b>Distribution:</b>																										
Imports (value).....	294	140	177	212	201	236	248	266	215	225	227	225	230	252	250	241	239	208	254	251	232	238	219			
Exports (value).....	331	181	154	168	185	198	193	187	172	163	178	186	216	220	232	225	201	178	196	199	188	172	166			
Sales, mail-order.....	264	188	204	259	284	327	349	344	299	309	284	286	336	417	425	471	313	312	365	361	299	320	292			
<b>Transportation:</b>																										
Freights, net ton-miles.....	137	105	115	139	131	139	149	133	146	144	153	160	162	177	159	147	143	136	153	136	147	141	-----			
<b>1919 monthly average=100</b>																										
<b>Production:</b>																										
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	142	148	148	139	143	141	143	127	113	106	115	123	122	137	135	-----			
Building contracts (37 States).....	75	71	105	111	115	146	138	162	159	145	129	142	139	135	132	120	100	103	164	157	139	147	127			
Electric power (total).....	112	105	122	143	152	169	190	179	180	183	184	190	192	203	200	210	208	188	204	198	203	200	199			
Automobiles (United States).....	115	83	132	204	181	215	218	267	259	236	220	262	244	204	156	101	145	185	240	247	246	195	163			
<b>Stocks:</b>																										
Beef.....	66	42	29	32	34	34	27	25	22	21	19	18	20	26	36	43	40	37	33	27	21	18	15			
Pork.....	98	83	70	91	90	82	70	76	74	78	86	84	67	52	47	57	72	81	90	94	98	108	111			
<b>Business finances:</b>																										
Bond prices (40 issues).....	86	87	107	104	108	112	116	116	117	117	117	117	116	116	118	119	119	119	120	120	121	120	120			
<b>Banking:</b>																										
Debits outside New York City.....	114	91	95	107	108	121	127	128	122	128	135	118	121	135	123	139	133	118	137	134	130	135	130			
<b>Federal Reserve—</b>																										
Bills discounted.....	132	91	28	39	19	26	30	27	24	27	27	32	37	33	33	37	19	22	24	23	26	25	21			
Total reserves.....	97	122	144	146	146	134	135	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145	145			
Ratio.....	80	122	154	152	160	149	148	151	151	150	152	148	145	147	144	140	159	156	157	158	153	155	159			

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

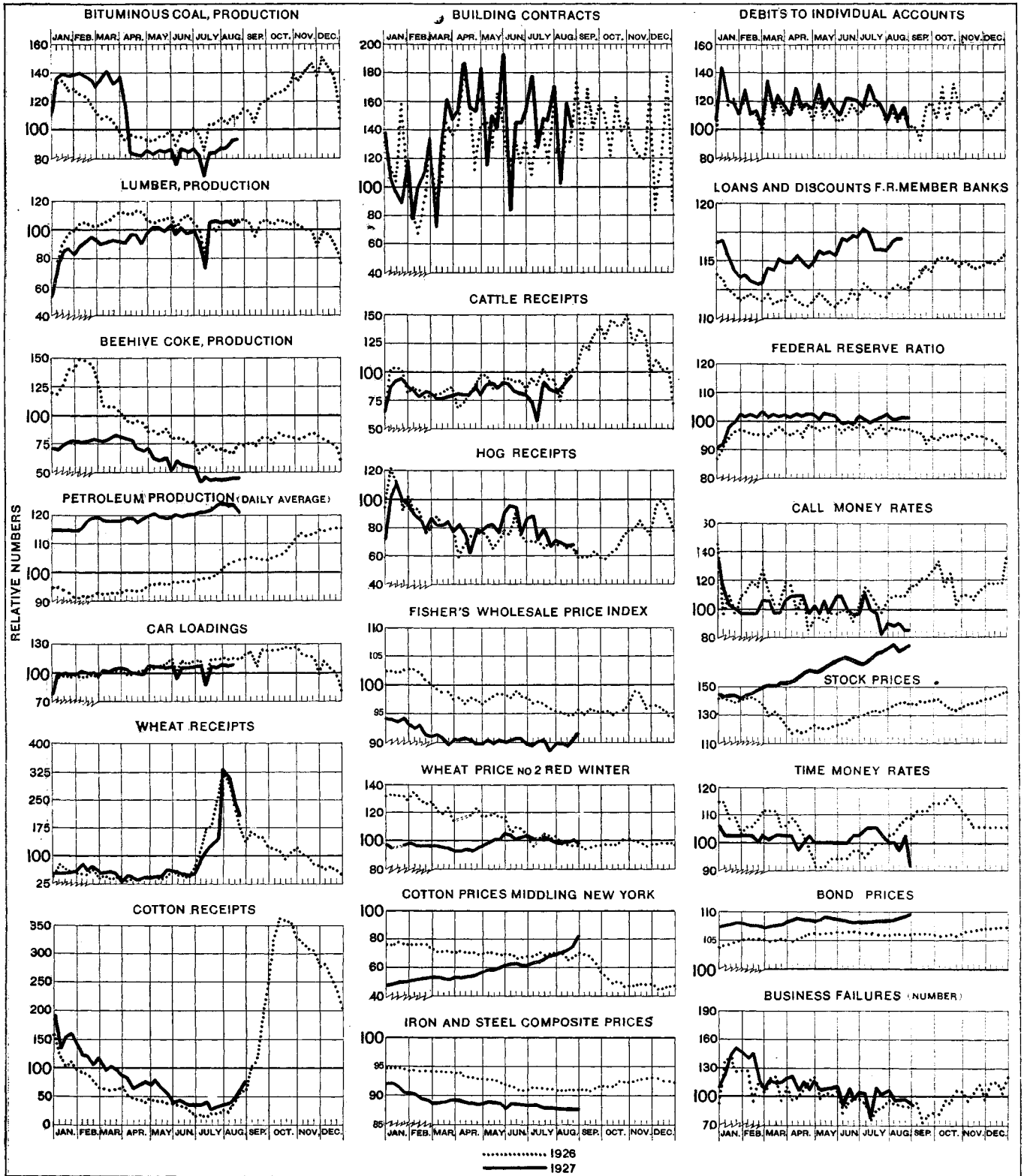
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



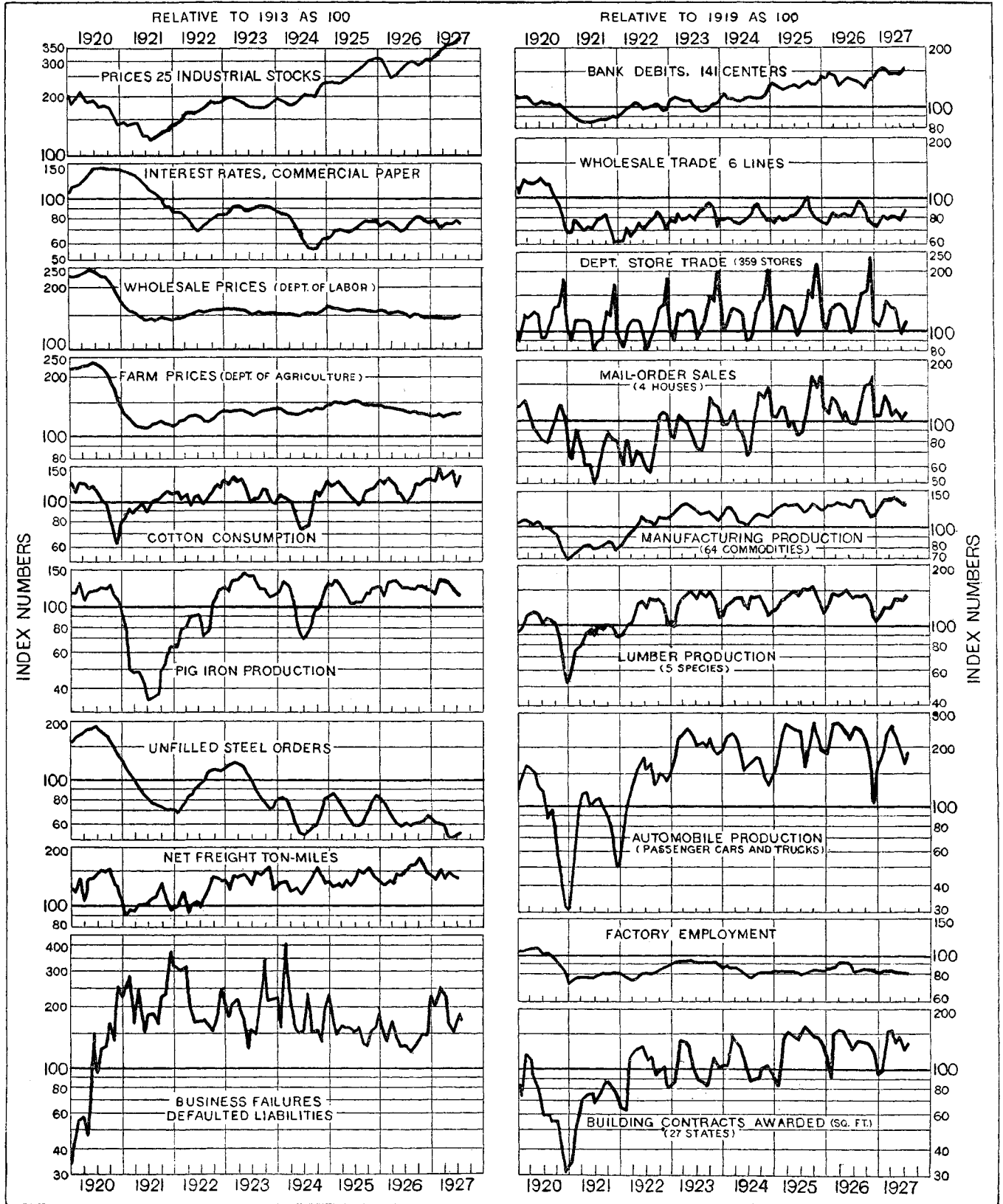
# WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup> —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	95.1	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	178.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	98.1	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.6	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	100.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	63.2	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	113.4	132.0	59.8	96.5	62.9	91.3	95.4	114.5	95.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	108.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.6	80.0	111.9	126.9	146.4	118.0	323.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	71.4	260.8	144.9	79.4	95.8	47.9	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	273.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	95.8	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	97.9	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	96.1	49.6	91.3	93.4	118.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.9	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.3	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	76.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	96.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0			

## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



### MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE								1926												1927							
	1920	1921	1922	1923	1924	1925	1926	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.					
<b>1913 monthly average=100</b>																												
<b>Production:</b>																												
Pig iron.....	120	54	87	130	101	118	127	136	126	126	125	123	130	126	121	121	115	136	134	132	121	115	115					
Steel ingots.....	135	64	114	144	122	146	155	156	148	144	158	155	162	147	137	149	150	178	162	159	138	126	138					
Copper.....	99	38	80	120	128	136	141	143	139	140	141	146	146	141	148	134	134	138	139	135	127	130	130					
Cement (shipments).....	108	107	131	153	164	177	182	243	259	254	251	245	237	153	87	81	91	150	194	228	267	237	290					
Anthracite coal.....	98	99	60	102	96	68	92	106	117	111	107	110	113	97	98	86	77	80	93	106	95	66	102					
Bituminous coal.....	119	87	88	118	101	109	121	98	105	109	116	123	137	150	145	143	133	151	87	89	92	84	105					
Crude petroleum.....	178	189	224	295	287	304	309	303	298	315	324	318	336	338	351	345	328	364	351	368	360	378	377					
Cotton (consumption).....	105	97	109	117	99	115	120	111	111	99	108	123	122	126	130	130	127	149	133	136	142	122	136					
Beef.....	119	113	126	130	133	138	144	139	150	136	140	164	166	155	150	135	122	132	128	136	136	126	141					
Pork.....	113	117	130	160	151	123	127	119	136	129	118	100	101	119	151	164	128	146	126	143	163	137	122					
<b>Unfilled orders:</b>																												
United States Steel Corporation.....	170	90	96	102	68	73	64	61	59	61	60	61	62	64	67	64	61	60	59	52	52	53	54					
<b>Stocks:</b>																												
Crude petroleum.....	143	171	265	311	369	290	269	271	268	265	265	264	264	265	266	272	276	284	293	301	310	318	318					
Cotton (total).....	155	198	153	125	111	129	177	143	119	98	85	137	217	260	267	257	239	210	181	151	122	105	107					
<b>Price:</b>																												
Wholesale index.....	226	147	149	154	150	159	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144	145	147					
Retail food.....	203	153	142	146	146	145	160	161	160	157	156	159	160	162	162	159	156	154	154	155	159	154	152					
Retail coal, bituminous.....	207	197	188	190	169	167	172	161	160	160	162	170	177	188	187	183	181	179	165	163	164	164	165					
Farm products.....	205	116	124	135	134	147	136	139	139	136	133	134	130	130	127	126	127	126	125	126	130	130	132					
<b>Business finances:</b>																												
Defaulted liabilities.....	108	229	223	197	198	162	149	147	129	130	123	131	146	143	200	225	206	254	233	166	151	189	172					
Price 25 industrial stocks.....	184	136	169	185	198	262	285	253	268	280	296	296	283	295	308	301	311	324	344	361	363	381	395					
Price 25 railroad stocks.....	67	64	75	72	81	99	112	106	111	113	116	120	114	117	121	122	127	128	133	137	139	141	142					
<b>Banking:</b>																												
Clearings, New York City.....	257	205	230	226	264	300	307	297	307	302	275	271	309	282	339	324	292	364	336	314	353	323	322					
Clearings, outside.....	275	212	230	276	284	320	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333	320	312					
Commercial-paper interest rate.....	134	118	80	90	71	73	77	72	70	72	78	80	82	80	79	75	70	72	74	75	75	78	75					
<b>Distribution:</b>																												
Imports (value).....	294	140	177	212	201	236	247	215	225	227	225	230	252	250	241	239	208	253	252	232	238	214	248					
Exports (value).....	331	181	154	168	185	198	194	172	163	178	186	216	220	232	225	203	180	198	201	190	172	167	181					
Sales, mail-order.....	264	188	204	259	284	327	349	299	309	284	286	336	417	425	471	313	312	365	361	299	320	292	335					
<b>Transportation:</b>																												
Freights, net ton-miles.....	137	105	115	139	131	139	149	146	144	153	160	162	177	159	147	143	136	153	136	147	141	140	-----					
<b>1919 monthly average=100</b>																												
<b>Production:</b>																												
Lumber <sup>1</sup> .....	102	86	117	133	129	141	136	148	148	139	143	141	143	127	113	106	115	123	122	137	134	129	144					
Building contracts (37 States).....	75	71	105	111	115	146	138	159	145	129	142	139	135	132	120	100	103	164	157	139	147	127	137					
Electric power (total).....	112	105	122	143	152	169	190	180	183	184	190	192	203	200	210	208	188	204	198	203	200	199	205					
Automobiles (United States).....	115	83	132	204	181	215	218	259	236	220	262	244	204	156	101	145	185	240	247	246	195	163	188					
<b>Stocks:</b>																												
Beef.....	66	42	29	32	34	34	27	22	21	19	18	20	26	36	43	40	37	33	27	21	18	15	14					
Pork.....	98	83	70	91	90	82	70	74	78	86	84	67	52	47	57	72	81	90	94	98	108	111	101					
<b>Business finances:</b>																												
Bond prices (40 issues).....	86	87	107	104	108	112	116	117	117	117	116	116	118	119	119	119	120	120	121	120	120	120	122					
<b>Banking:</b>																												
Debits outside New York City.....	114	91	95	107	108	121	127	122	128	135	118	121	135	123	139	133	118	137	134	130	135	130	125					
Federal Reserve—																												
Bills discounted.....	132	91	28	39	19	26	30	24	27	27	32	37	33	33	37	19	22	24	23	26	25	21	21					
Total reserves.....	97	122	144	146	146	134	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145	145	144					
Ratio.....	80	122	154	152	160	149	148	151	150	152	148	145	147	144	140	159	156	157	158	153	155	159	156					

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

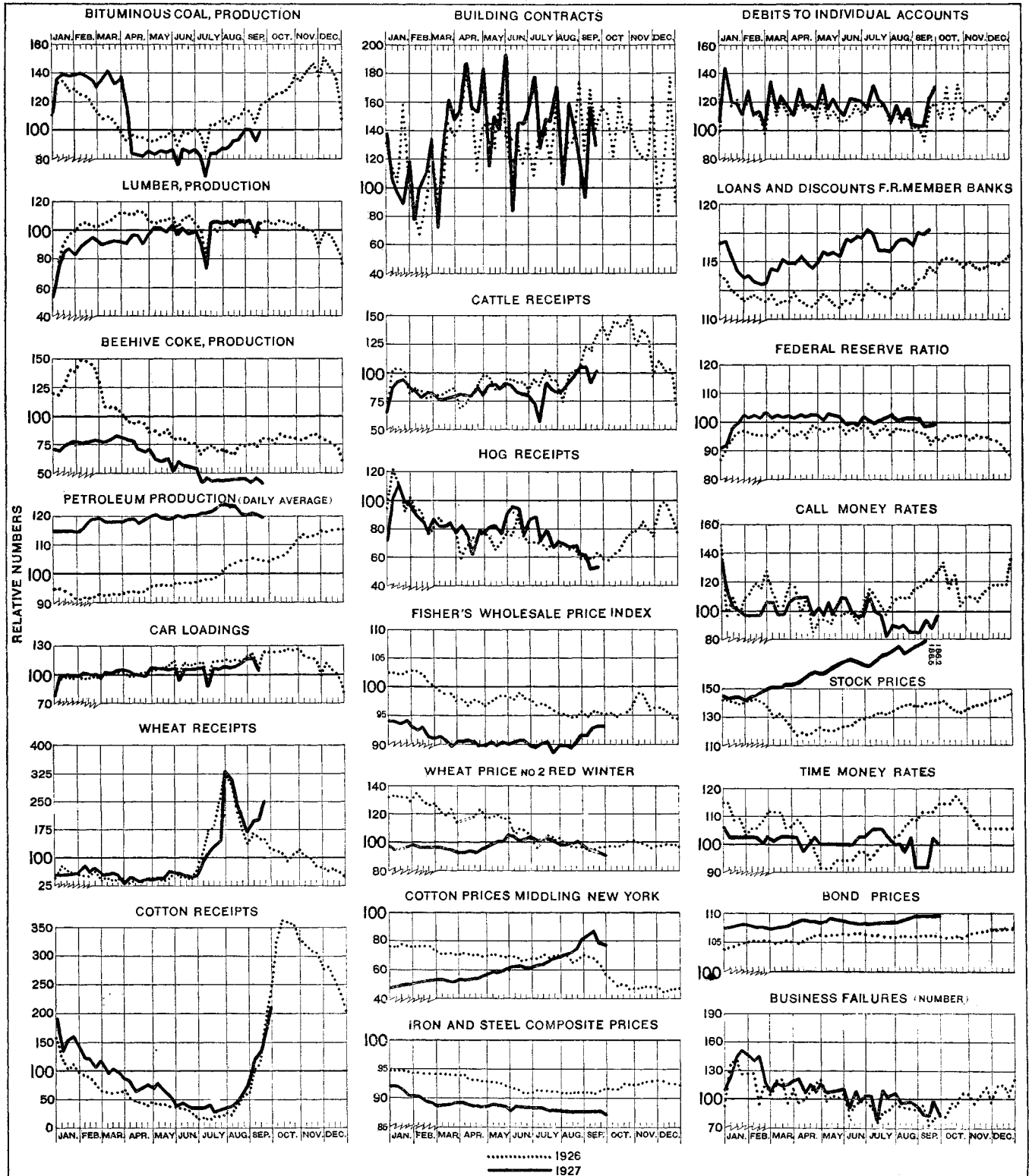
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



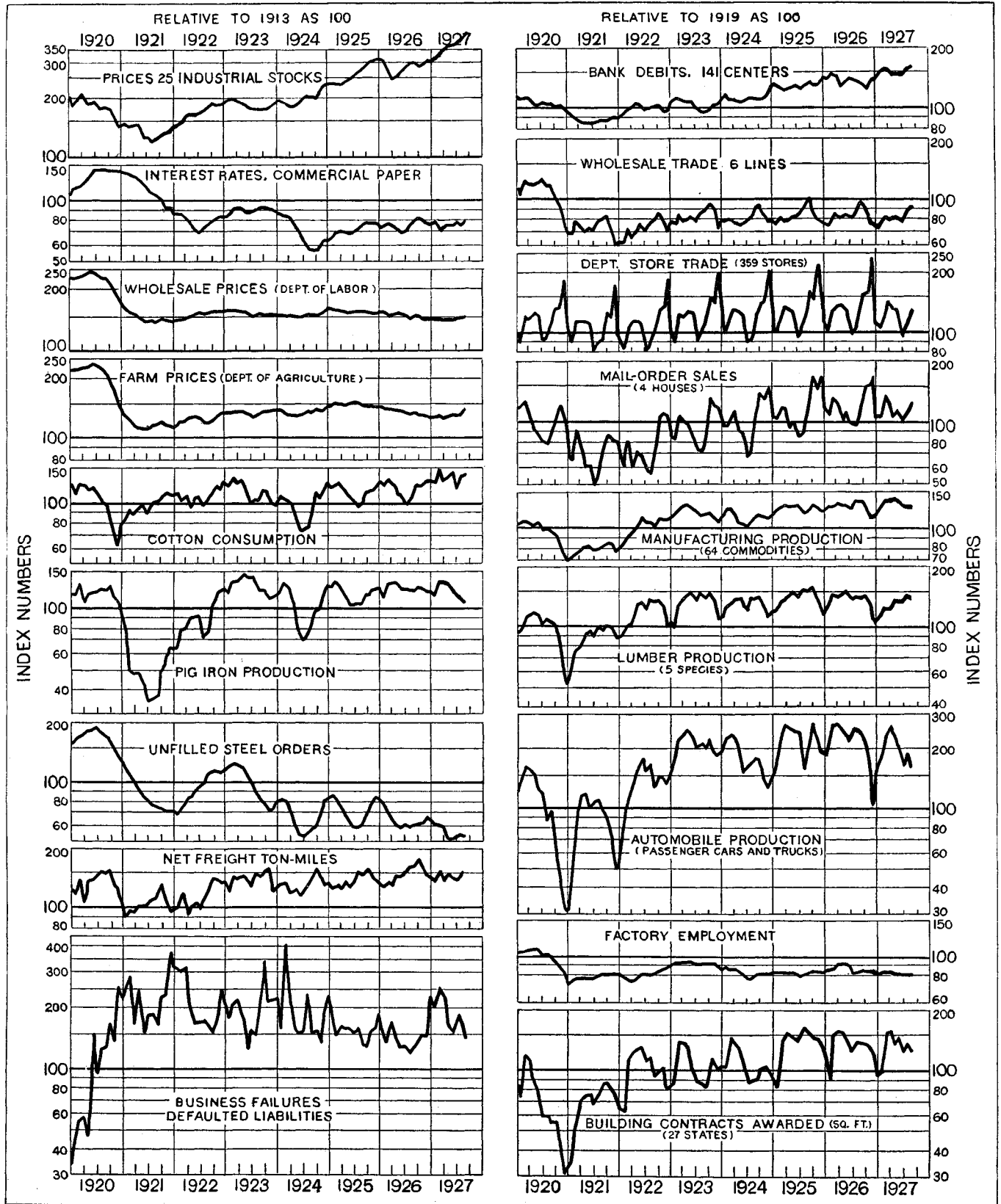
WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>1</sup> -	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	132.0	63.2	63.2	96.5	62.9	91.0	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	224.2	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	102.9	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.8	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.0	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	86.2	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	51.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	10	

### MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

ITEM	MONTHLY AVERAGE							1926					1927											
	1920	1921	1922	1923	1924	1925	1926	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
1913 monthly average=100																								
<b>Production:</b>																								
Pig iron.....	120	54	87	130	101	118	127	124	124	125	123	130	126	121	121	115	136	134	132	121	115	115	108	
Steel ingots.....	135	64	114	144	122	146	155	148	144	154	155	162	147	137	149	150	178	162	159	138	126	138	128	
Copper.....	99	38	80	120	128	136	141	139	140	140	141	146	146	141	148	134	134	138	139	135	127	131	128	
Cement (shipments).....	108	107	131	153	164	177	182	259	254	251	245	237	153	87	81	91	150	194	228	267	237	290	268	
Anthracite coal.....	98	99	60	102	96	68	92	117	111	107	110	113	97	98	86	77	80	93	106	95	66	102	87	
Bituminous coal.....	119	87	88	118	101	109	121	105	109	116	123	137	150	145	143	133	151	87	89	92	84	106	105	
Crude petroleum.....	178	189	224	295	237	304	309	298	315	324	318	336	338	351	345	328	364	351	368	360	378	377	363	
Cotton (consumption).....	105	97	109	117	99	115	120	111	99	108	123	122	126	130	130	127	149	133	136	142	122	136	135	
Beef.....	119	113	126	130	133	138	144	150	136	140	164	166	155	150	135	122	132	128	136	136	126	141	138	
Pork.....	113	117	130	160	151	128	127	136	129	118	100	101	119	151	164	128	146	126	143	163	137	122	96	
<b>Unfilled orders:</b>																								
United States Steel Corporation.....	170	90	96	102	68	73	64	59	61	60	61	62	64	67	64	61	60	59	52	52	53	54	53	
<b>Stocks:</b>																								
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	268	265	265	265	264	264	265	266	272	276	284	293	301	310	318	324	
Cotton (total).....	155	198	153	125	111	129	177	119	98	85	137	217	260	267	257	239	210	181	151	122	105	107	165	
<b>Price: <sup>2</sup></b>																								
Wholesale index <sup>3</sup> .....				101	98	104	100	101	100	99	100	99	98	98	97	96	95	94	94	94	94	95	97	
Retail food.....	203	153	142	146	146	145	160	160	157	156	159	160	162	162	159	158	154	154	155	159	154	152	154	
Retail coal, bituminous.....	207	197	188	190	169	167	172	160	160	162	170	177	188	187	183	181	179	165	163	164	164	165	169	
Farm products.....	205	116	124	135	134	147	136	139	136	133	134	130	130	127	126	127	126	125	126	130	130	132	140	
<b>Business finances:</b>																								
Defaulted liabilities.....	108	229	228	197	198	162	149	129	130	123	131	146	143	200	225	206	254	233	166	151	189	172	144	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	268	280	296	296	283	295	308	301	311	324	344	361	363	381	395	417	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	113	116	120	114	117	121	122	127	128	133	137	139	141	142	145	
<b>Banking:</b>																								
Clearings, New York City.....	257	205	230	226	264	300	307	307	302	275	271	309	282	339	324	292	364	336	314	353	323	322	337	
Clearings, outside.....	275	212	230	276	284	320	327	332	337	307	315	345	319	344	329	291	340	323	324	333	320	312	324	
Commercial-paper interest rate.....	134	118	80	90	71	73	77	70	72	78	80	82	80	79	75	70	72	74	75	75	78	75	78	
<b>Distribution:</b>																								
Imports (value).....	294	140	177	212	201	236	247	225	227	225	230	252	250	241	239	208	253	252	232	238	214	247	228	
Exports (value).....	331	181	154	168	185	198	194	163	178	186	216	220	232	225	203	180	198	201	190	172	165	181	206	
Sales, mail-order.....	264	188	204	259	284	327	349	309	284	286	336	417	425	471	313	312	365	361	299	320	292	335	363	
<b>Transportation:</b>																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	144	153	160	162	177	159	147	143	136	153	136	147	141	140	154	-----	
1919 monthly average=100																								
<b>Production:</b>																								
Lumber <sup>4</sup> .....	102	86	117	133	129	141	136	148	139	143	141	143	127	113	106	115	123	122	137	134	129	144	141	
Building contracts (37 States).....	75	71	105	111	115	146	138	145	129	142	139	135	132	120	100	103	164	157	139	147	127	137	127	
Electric power (total).....	112	105	122	143	152	169	190	183	184	190	192	203	200	210	208	188	204	198	203	200	199	205	202	
Automobiles (United States).....	115	83	132	204	181	215	218	236	220	262	244	204	156	101	145	185	240	247	246	195	163	189	160	
<b>Stocks:</b>																								
Beef.....	66	42	29	32	34	34	27	21	19	18	20	26	36	43	40	37	33	27	21	18	15	14	15	
Pork.....	98	83	70	91	90	82	70	78	86	84	67	52	47	57	72	81	90	94	98	108	111	101	79	
<b>Business finances:</b>																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	117	117	117	116	116	118	119	119	119	120	120	121	120	120	122	122	
<b>Banking:</b>																								
Debits outside New York City.....	114	91	95	107	108	121	127	128	135	118	121	135	123	139	133	118	137	134	130	135	130	125	133	
Federal Reserve—																								
Bills discounted.....	132	91	28	39	19	26	30	27	27	32	37	33	33	37	19	22	24	23	26	25	21	21	22	
Total reserves.....	97	122	144	146	146	134	135	136	137	135	134	135	135	134	143	144	145	146	144	145	145	144	143	
Ratio.....	80	122	154	152	160	149	148	150	152	148	145	147	144	140	159	156	157	158	153	155	159	156	152	

<sup>1</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

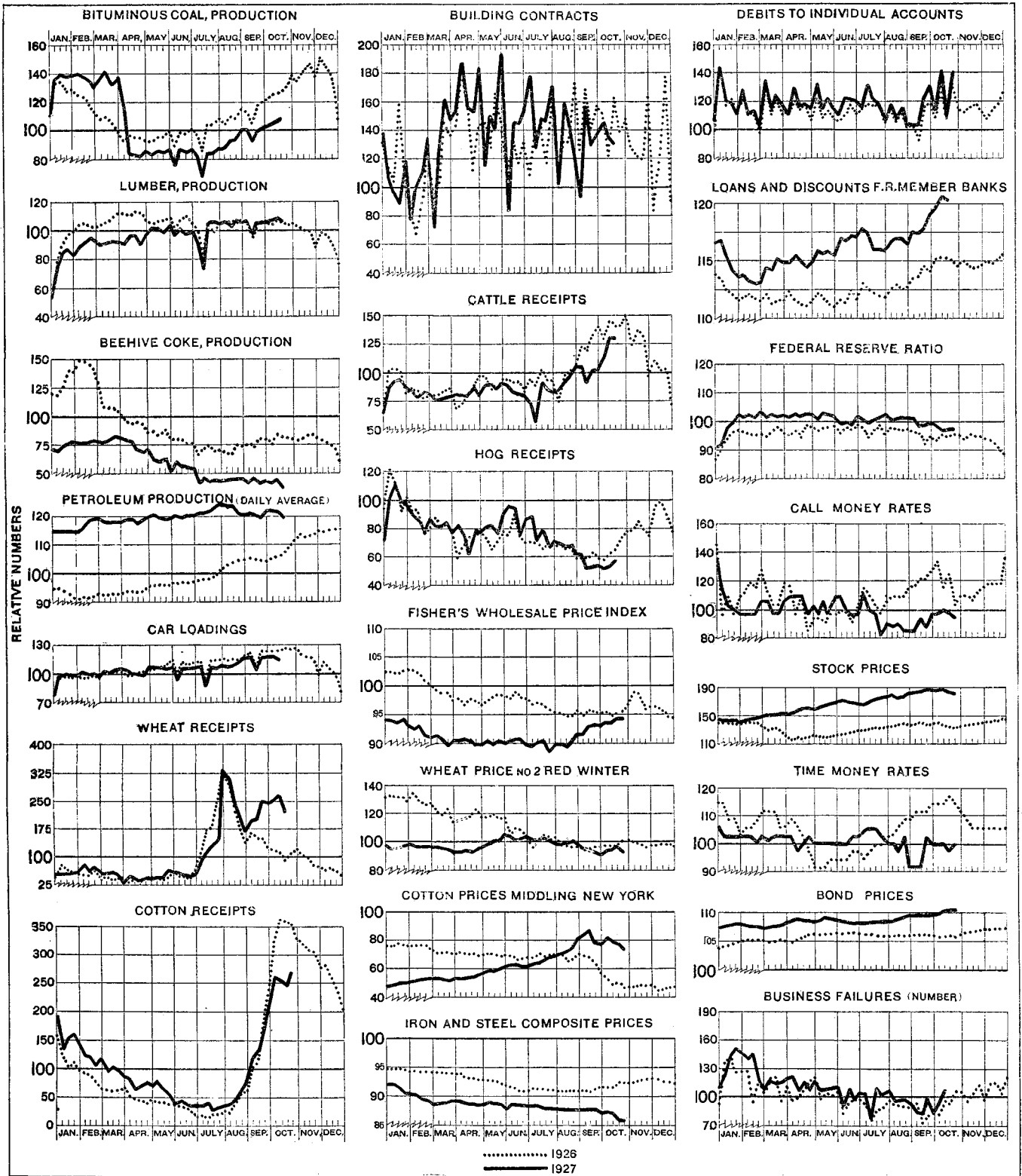
<sup>3</sup> Relative to 1926, as 100. Data for 1920, 1921, and 1922 not available.

<sup>4</sup> Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,852,000,000 board-feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



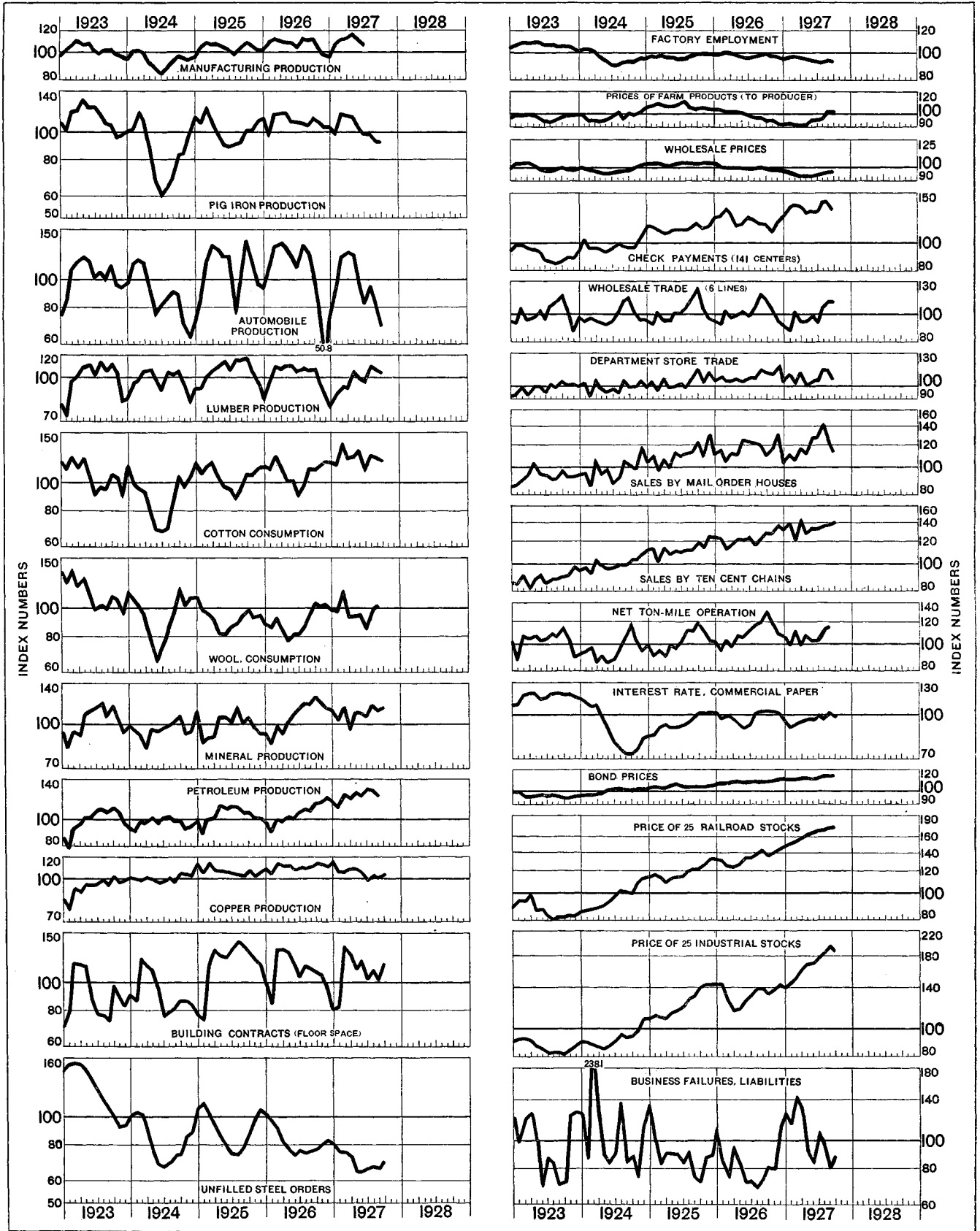
WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup> —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	96.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.0	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.9	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	275.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	105.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	45.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	80.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	62.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.3	90.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.3	83.7	118.2	105.0	161.6	51.1	97.7	73.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	62.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	160.6	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.3	102.1	51.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.4	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	80.9
11	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	102.1	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	105.4
18	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	154.2	62.3	38.1	80.1	86.4	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	178.6	36.2	73.1	89.7	89.7	100.7	62.9	87.8	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	

### MONTHLY BUSINESS INDICATORS, 1920-1927

Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses, and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month!



## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance. The items formerly shown in the table entitled "Business Summary," usually appearing on page 9 of previous issues, have been consolidated into this table.

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

ITEM	1926						1927									
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1923-1925 monthly average=100																
<b>Manufacturing production:</b>																
† Total.....	103.5	110.5	110.2	110.5	103.0	98.0	96.9	105.7	111.4	111.9	114.7	111.9	106.6	105.1	106.1	-----
Pig iron.....	107.9	107.1	105.0	111.6	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2
Steel ingots.....	105.1	115.3	113.2	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1
Automobiles.....	110.0	131.2	122.2	102.2	78.0	50.8	72.8	92.8	120.2	123.6	122.9	97.4	81.8	94.4	80.0	68.7
Cement.....	137.9	136.7	133.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2
Lumber (5 species).....	103.5	106.6	105.3	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	102.5
Cotton (consumption).....	90.0	97.5	111.2	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4
Wool (consumption).....	80.7	86.2	96.6	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	108.6
<b>Raw material output:</b>																
Total.....	99.8	104.6	127.1	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.3	154.6
Animal products.....	99.3	96.4	96.4	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.5	106.6
Crops.....	93.6	103.5	155.9	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	186.2	214.4
Forest products.....	97.9	95.6	98.8	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.8	98.5
Minerals (all).....	113.8	118.4	118.4	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	114.8
Crude petroleum.....	106.2	109.2	107.2	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6
Bituminous coal.....	99.8	106.4	112.4	125.3	137.1	132.4	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0
Copper.....	109.5	109.2	110.1	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.4
<b>Power and construction:</b>																
Electric power.....	117.9	122.5	123.2	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.5	137.6
Building contracts (37 States).....	104.0	114.6	112.2	109.1	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	109.1	115.0
<b>Unfilled orders:</b>																
General index.....	83.5	81.9	82.2	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.6	68.3
United States Steel Corporation.....	75.5	74.2	75.3	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0
<b>Stocks:</b>																
* General index.....	126.1	138.7	130.1	134.0	151.8	142.0	139.6	142.4	136.0	129.0	134.6	132.6	141.3	152.7	145.8	139.8
* Manufactured commodities (28).....	110.6	112.8	115.5	112.8	110.3	109.3	118.4	115.6	115.1	115.5	118.0	116.7	121.3	127.9	127.9	124.9
Cotton.....	80.7	70.0	117.7	177.8	213.2	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8
Copper (refined).....	57.4	58.9	62.0	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1
<b>Employment:</b>																
Factories.....	95.7	96.7	98.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4
<b>Prices:</b>																
Farm products, to producers.....	98.6	96.4	97.1	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7
Wholesale, all commodities.....	98.6	98.1	98.8	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1
Retail food.....	104.9	104.2	106.2	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3
Cost of living (including food).....	101.1	100.5	101.7	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9
<b>Distribution (values):</b>																
* Bank debits, 141 cities.....	122.2	120.4	116.5	116.0	109.5	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7
Wholesale trade.....	99.0	105.0	117.1	113.4	103.8	94.1	90.5	88.1	100.2	94.1	95.3	97.8	92.9	106.2	109.8	109.8
* Department stores, sales.....	105.5	106.3	114.2	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5
* Mail-order houses, sales.....	122.7	121.8	119.9	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3
* 10-cent chains, sales.....	123.2	116.7	123.2	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5
Imports.....	104.9	104.2	106.2	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.8	110.2
Exports.....	97.0	101.3	118.0	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	111.9	129.1
<b>Transportation:</b>																
* Car loadings.....	109.2	107.5	107.9	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	108.3	103.3	101.3
Freight, net ton-miles.....	111.8	117.2	118.8	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	-----
<b>Finance:</b>																
Member bank loans and discounts.....	111.6	113.2	114.9	114.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0
Interest rate (commercial paper).....	91.7	100.1	102.9	104.5	103.1	101.7	95.9	90.1	92.4	94.3	95.9	95.9	99.9	96.6	100.1	99.4
Federal reserve ratio.....	98.8	96.4	94.0	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4
Price, corporation bonds.....	108.3	108.2	108.1	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4
Price, railroad stocks.....	134.1	137.5	142.2	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5
Price, industrial stocks.....	130.2	137.6	137.6	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4
Failures (liabilities).....	72.4	68.6	73.1	81.0	79.7	111.3	125.1	114.5	141.2	129.7	92.2	84.1	105.3	95.6	80.0	88.4

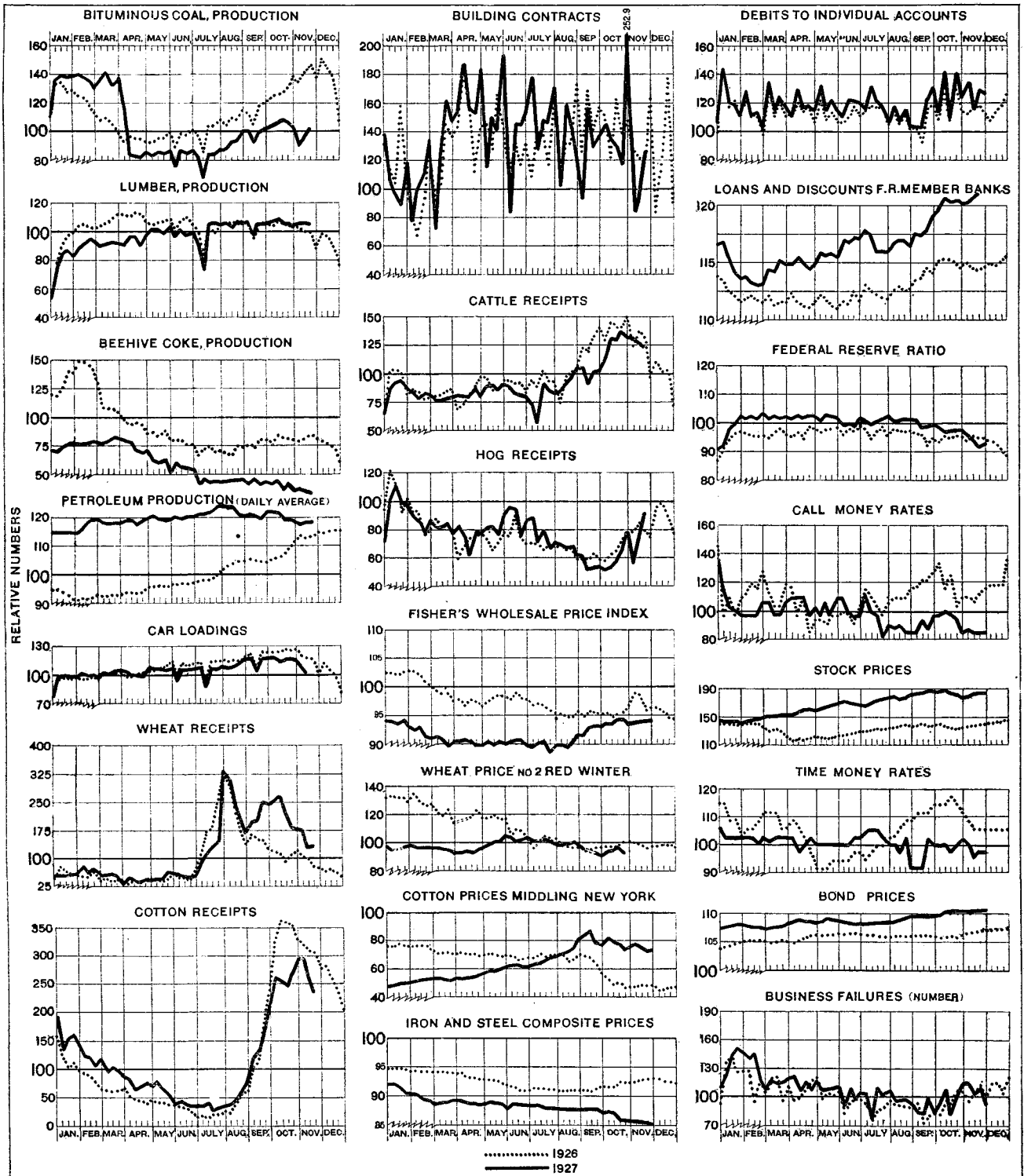
† Adjusted for number of working days.

\* Seasonal adjustments.

# WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



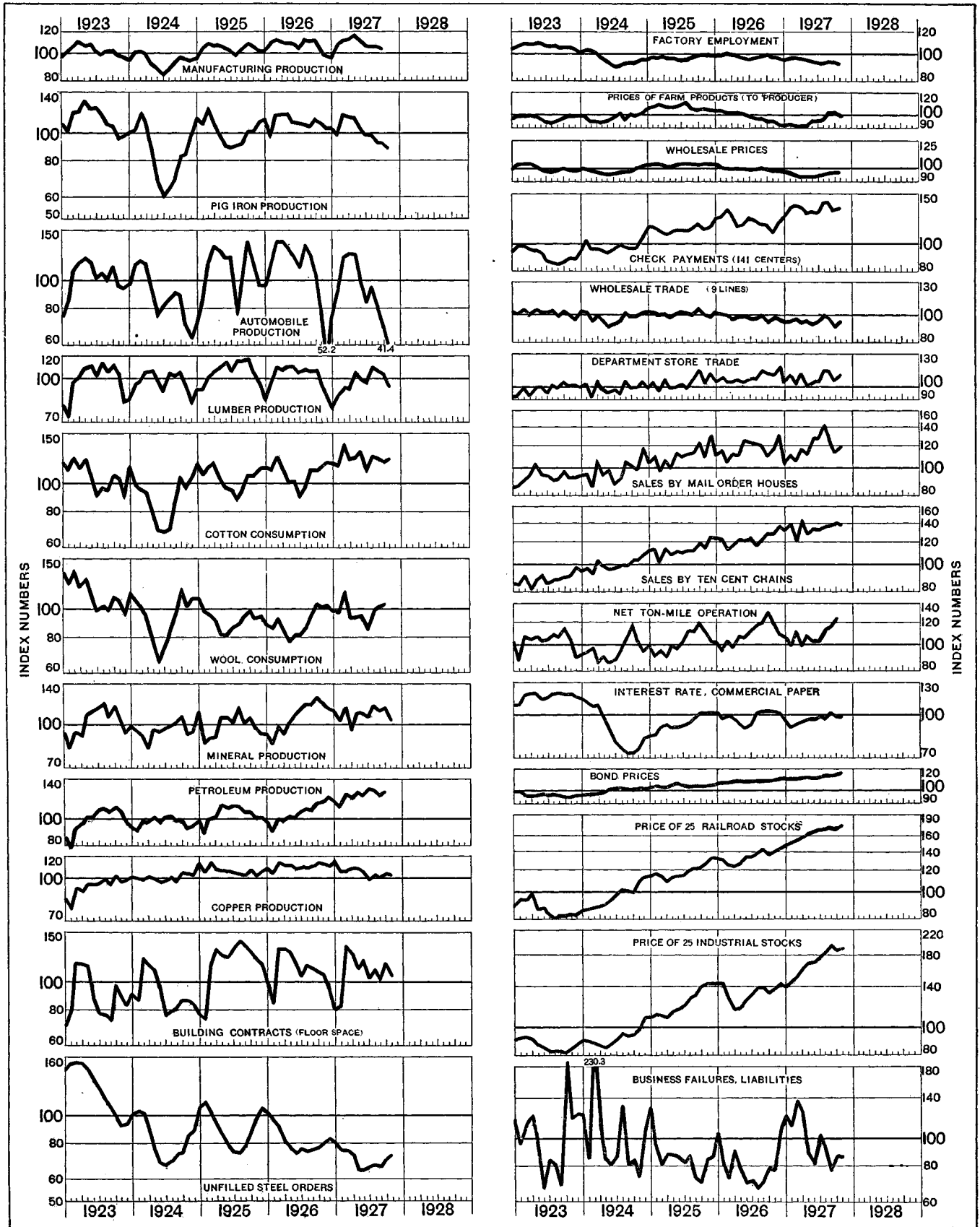
# WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.9	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.6	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	97.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.0	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	110.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	89.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	61.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.4	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	109.4
18	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	154.2	52.3	38.1	80.1	86.4	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	178.6	96.3	36.2	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	104.2
9	67.5	73.6	46.5	121.7	87.5	127.0	107.5	38.8	56.6	70.3	-----	63.2	88.1	90.0	117.5	90.1	131.5	100.0	105.7	169.9	108.3	76.9
16	84.6	105.5	43.3	122.1	106.1	148.8	130.3	28.1	90.8	79.0	102.8	66.2	87.9	90.4	116.0	100.0	120.2	97.0	105.7	173.0	108.4	109.8
23	84.7	106.4	43.7	123.6	105.6	146.5	150.4	33.5	84.5	65.8	100.7	68.4	87.9	88.7	116.0	101.7	119.2	90.0	102.9	174.5	108.4	101.7
30	88.2	104.5	43.3	124.1	109.1	170.3	327.4	35.4	82.3	70.9	97.9	68.8	87.8	89.8	115.9	102.8	105.5	90.9	100.0	177.0	108.5	107.1

### MONTHLY BUSINESS INDICATORS, 1920-1927

Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month



### MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance. The items formerly shown in the table entitled "Business Summary," usually appearing on page 9 of previous issues, have been consolidated into this table.

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

ITEM	MONTHLY AVERAGE				1926						1927										
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	1923	1924	1925	1926	1923-1925 monthly average=100																
<b>Manufacturing production:</b>																					
† Total.....	102.3	94.3	103.8	106.9	103.5	110.5	110.2	110.5	103.0	98.0	96.9	105.7	111.4	111.9	114.7	111.9	106.6	105.1	106.1	104.4	97.3
Pig iron.....	111.7	86.7	101.5	109.0	107.9	107.1	105.0	111.6	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6
Steel ingots.....	104.8	88.7	106.4	113.1	105.1	115.3	113.2	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7
Automobiles.....	102.1	90.5	107.4	109.2	111.6	132.5	122.9	103.9	79.6	52.2	74.2	94.7	122.5	125.7	125.5	100.0	83.4	95.9	80.9	68.2	41.4
Cement.....	92.1	99.8	108.1	110.0	137.9	136.7	133.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3
Lumber (5 species).....	98.6	96.2	105.2	101.5	103.5	106.6	105.3	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.1
Cotton (consumption).....	105.9	89.7	104.4	108.6	90.0	97.5	111.2	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9
Wool (consumption).....	112.8	94.6	92.6	89.7	80.7	86.2	96.6	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8
<b>Raw material output:</b>																					
Total.....	97.5	102.3	100.1	103.9	99.8	104.6	127.1	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.1	154.1	128.3
Animal products.....	101.0	101.0	97.8	98.8	99.3	96.4	96.4	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8
Crops.....	92.2	107.0	100.8	106.2	93.6	103.5	155.9	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	158.0
Forest products.....	99.2	97.2	103.6	97.5	97.9	95.6	98.8	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	97.8	94.5
Minerals (all).....	103.1	95.9	101.1	107.8	113.8	118.4	118.4	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.3	104.2
Crude petroleum.....	99.4	96.9	103.7	104.6	106.2	109.2	107.2	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2
Bituminous coal.....	108.0	92.5	99.5	108.3	98.9	105.5	111.5	124.2	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3
Copper.....	93.3	100.2	106.4	110.2	109.5	109.2	110.1	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	102.8
<b>Power and construction: 1</b>																					
Electric power.....	92.9	98.0	109.0	122.5	117.9	122.5	123.2	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.7	138.1	136.7
Building contracts (37 States).....	89.7	92.7	117.6	111.0	104.0	114.6	112.2	109.1	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	109.1	115.0	105.2
<b>Unfilled orders:</b>																					
General index.....	121.7	87.0	91.3	84.6	83.5	81.9	82.2	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.8	66.8	69.3
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	75.5	74.2	75.3	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.3
<b>Stocks:</b>																					
• General index.....	88.9	102.2	108.9	129.8	126.1	138.7	130.1	134.0	151.8	142.0	139.6	142.4	136.0	129.0	134.6	132.6	141.3	152.7	145.8	140.6	141.1
• Manfd. commodities (28).....	86.6	104.1	108.6	109.9	110.6	112.8	115.5	112.8	110.3	109.3	118.4	115.6	115.1	115.5	118.0	116.7	121.3	127.9	127.9	125.2	121.5
Cotton.....	102.5	91.4	106.2	145.4	80.7	70.0	117.7	177.8	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0
Copper (refined).....	106.4	113.9	73.1	64.8	57.4	58.9	62.0	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3
<b>Employment:</b>																					
Factories.....	106.6	96.3	97.2	98.0	95.7	96.7	98.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6
<b>Prices:</b>																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	98.6	96.4	97.1	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	98.6	98.1	98.8	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8
Retail food.....	97.6	97.6	104.9	106.9	104.9	104.2	106.2	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9
Cost of living (including food).....	98.1	99.9	102.3	102.3	101.1	100.5	101.7	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9
<b>Distribution (values):</b>																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	122.2	120.4	116.5	116.0	109.5	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.7
• Wholesale trade.....	101.0	98.0	101.0	98.0	97.0	97.0	100.0	94.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0
• Department stores, sales.....	98.3	99.1	103.9	107.8	105.5	106.3	114.2	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	113.1	114.2	104.4	105.5	110.2
• Mail-order houses, sales.....	92.7	97.4	110.5	116.2	122.7	121.8	119.9	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9
• 10-cent chains, sales.....	88.5	99.3	112.3	123.2	123.2	116.7	123.2	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5	137.8
Imports.....	97.8	93.1	109.0	114.3	104.9	104.2	106.2	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.8	109.7	106.8
Exports.....	91.5	100.8	107.8	105.5	97.0	101.3	118.0	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	111.9	128.7	121.4
<b>Transportation:</b>																					
• Car loadings.....	99.8	97.6	102.8	106.8	109.2	107.5	107.9	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	111.8	117.2	118.8	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	.....
<b>Finance:</b>																					
Member bank loans and disc.....	94.1	98.5	107.4	112.9	111.6	113.2	114.9	114.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4
Interest rate (coml. paper).....	115.9	90.8	93.4	98.5	91.7	100.1	102.9	104.5	103.1	101.7	95.9	90.1	92.4	94.3	95.9	95.9	99.9	96.6	100.1	99.4	98.2
Federal reserve ratio.....	99.0	104.1	96.9	96.0	98.8	96.4	94.0	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	192.2
Price, corporation bonds.....	96.4	99.9	103.6	108.0	108.3	108.2	108.1	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9
Price, railroad stocks.....	86.0	96.1	117.9	133.4	134.1	137.5	142.2	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.6	168.5	171.6
Price, industrial stocks.....	86.1	91.9	122.0	132.4	130.2	137.6	137.6	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	90.0
Failures (liabilities).....	106.0	106.8	87.2	80.4	70.0	66.3	70.7	78.4	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3

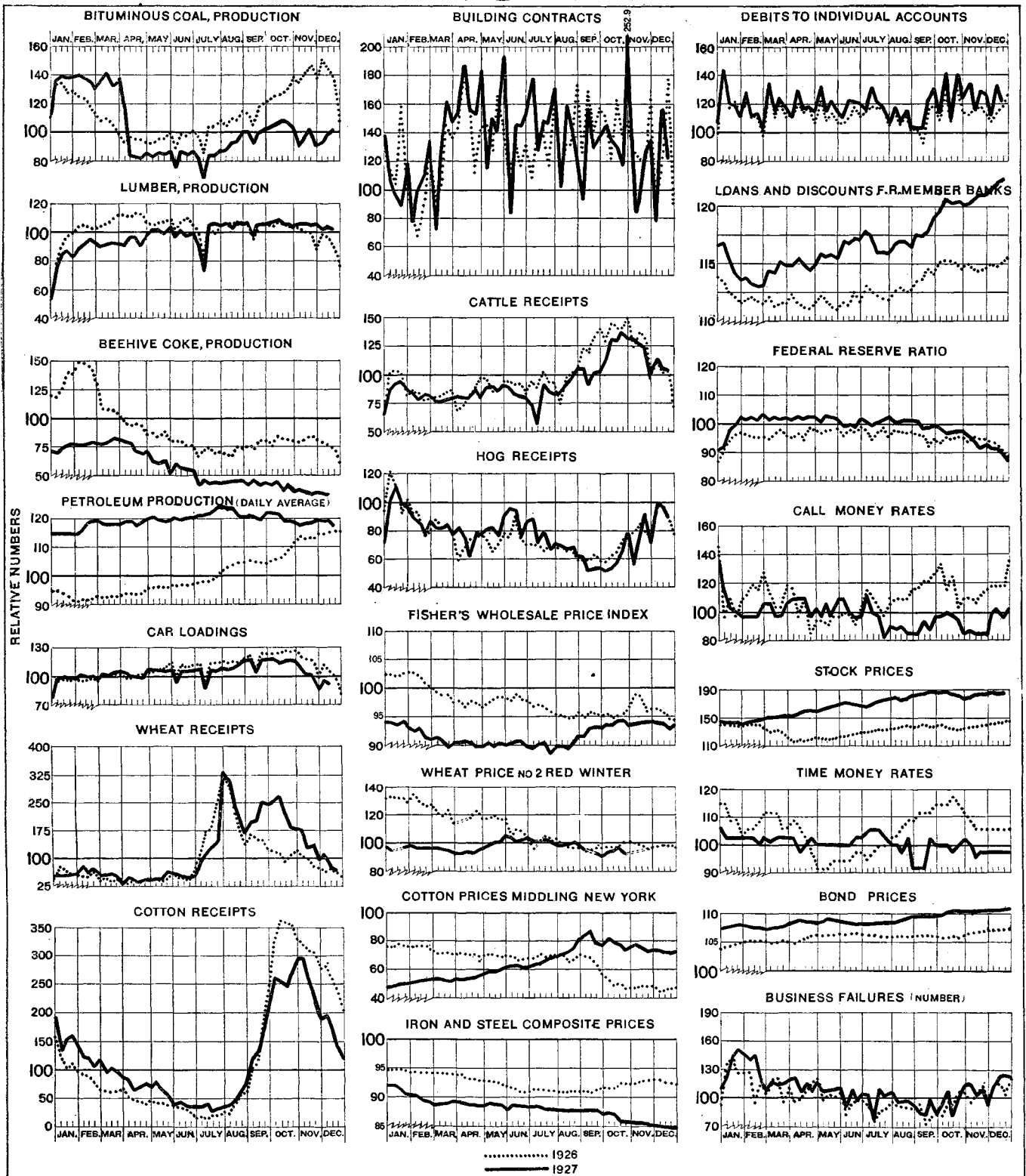
† Adjusted for number of working days.

\* Seasonal adjustments.

# WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



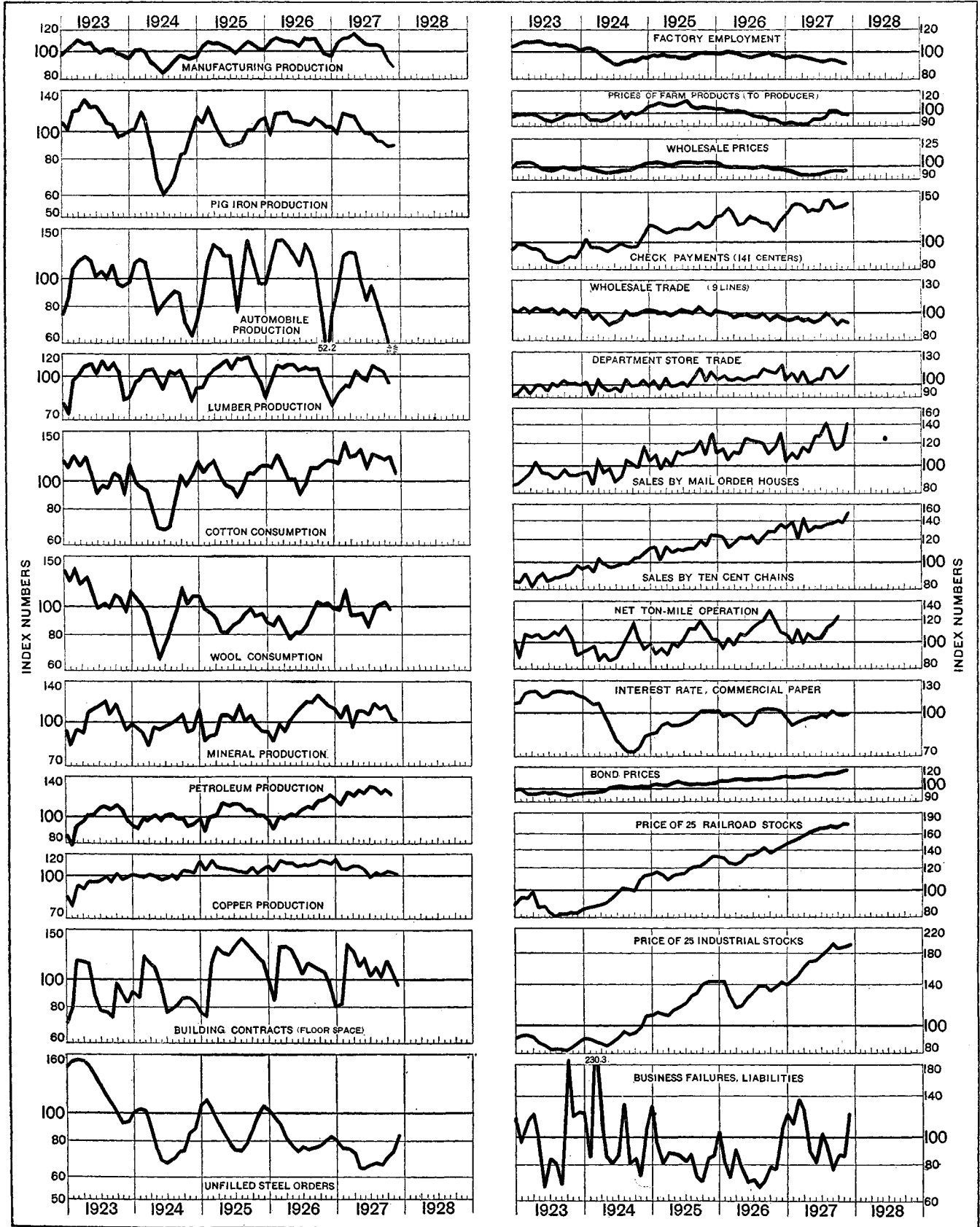
# WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	120.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.9	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.6	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	46.2	92.4	95.9	114.8	93.0	114.6	118.2	105.7	142.4	107.1	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	97.2	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.0	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	89.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	61.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	116.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.4	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	103.4
18	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	154.2	52.3	35.1	80.1	88.4	103.5	61.8	88.6	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	178.6	96.3	36.2	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	104.2
9	67.5	73.6	46.5	121.7	87.5	127.0	107.5	38.8	56.6	70.3	-----	63.2	88.1	90.0	117.5	99.1	131.5	100.0	105.7	169.9	108.3	76.9
16	84.6	105.5	43.3	122.1	106.1	148.8	130.3	28.1	90.8	79.0	102.8	66.2	87.9	90.4	116.0	100.6	120.2	97.0	105.7	173.0	108.4	109.8
23	84.7	106.4	43.7	123.6	105.6	146.5	150.4	33.5	84.5	65.8	100.7	68.4	87.9	89.7	116.0	101.7	119.2	90.9	102.9	174.5	108.4	101.7
30	88.2	104.5	43.3	124.1	109.1	170.3	327.4	35.4	82.3	70.9	97.9	68.8	87.8	89.8	115.9	102.8	105.5	90.9	100.0	177.0	108.5	107.1
Aug. 6	87.2	105.5	43.3	123.7	106.8	102.2	306.8	36.2	83.5	70.0	96.5	70.2	87.6	89.8	116.7	100.4	118.4	87.9	100.0	179.5	108.9	95.3
13	93.3	102.3	44.1	123.7	109.4	159.4	241.7	47.7	91.5	66.6	99.3	71.3	87.5	89.2	117.0	101.2	108.4	80.9	97.1	175.1	109.2	96.6
20	93.8	106.4	44.1	120.9	111.3	141.3	206.6	61.2	97.5	67.8	100.0	75.4	87.5	90.1	117.0	101.3	115.8	84.8	102.9	177.5	109.3	97.3
27	100.0	105.5	45.3	120.4	115.7	119.2	169.7	75.0	105.1	62.2	98.6	80.9	87.5	91.4	116.5	101.3	103.2	84.8	91.4	180.3	109.4	90.7

### MONTHLY BUSINESS INDICATORS, 1920-1927

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



## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance. The items formerly shown in the table entitled "Business Summary," usually appearing on page 9 of previous issues, have been consolidated into this table.

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

ITEM	MONTHLY AVERAGE					1926				1927											
	1923	1924	1925	1926	1927	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923-1925 monthly average=100																					
<b>Manufacturing production:</b>																					
† Total.....	102.3	94.3	103.8	106.9	104.5	110.2	110.5	103.0	98.0	96.9	105.7	111.4	111.9	114.7	111.9	106.6	105.1	105.0	103.4	93.3	88.2
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.0	111.6	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2
Steel ingots.....	104.8	88.7	106.4	113.1	103.8	113.2	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7	91.1
Automobiles.....	102.1	90.5	107.4	109.2	87.9	122.9	103.9	79.6	52.2	74.2	94.7	122.5	125.7	125.5	100.0	83.4	95.9	80.9	68.2	42.0	41.6
Cement.....	92.1	99.8	108.1	110.0	115.3	133.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5
Lumber (5 species).....	98.6	96.2	105.2	101.5	-----	105.3	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.1	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	111.2	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	96.6	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0
<b>Raw material output:</b>																					
Total.....	97.5	102.3	100.1	103.9	107.5	127.1	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.0	154.3	127.5	109.4
Animal products.....	101.0	101.0	97.8	98.8	101.3	96.4	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.9
Crops.....	92.2	107.0	100.8	106.2	112.6	155.9	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	117.6
Forest products.....	99.2	97.2	103.6	97.5	94.7	98.8	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	86.8
Minerals (all).....	103.1	95.9	101.1	107.8	108.6	118.4	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.4	102.6	101.7
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	107.2	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	111.5	124.2	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3	94.0
Copper.....	93.3	100.2	106.4	110.2	104.9	110.1	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	103.2	102.2
<b>Power and construction:</b>																					
Electric power.....	92.9	98.0	109.0	122.5	132.4	123.2	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.7	138.1	136.7	143.2
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	112.2	109.1	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	109.1	115.0	105.2	95.2
<b>Unfilled orders:</b>																					
General index.....	121.7	87.0	91.3	84.6	74.1	82.2	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	72.2
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	75.3	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2
<b>Stocks:</b>																					
* General index.....	88.9	102.2	108.9	129.5	139.6	129.8	133.6	151.2	140.8	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.6
* Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	114.6	111.9	109.3	107.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9
Cotton.....	102.5	91.4	106.2	145.5	153.2	117.7	177.8	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	62.0	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2
<b>Employment:</b>																					
Factories.....	106.6	96.3	97.2	98.0	94.3	98.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7
<b>Prices:</b>																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	97.1	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	98.8	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.2	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	101.7	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9
<b>Distribution (values):</b>																					
* Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	116.6	116.1	109.6	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9
* Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	100.0	94.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0
* Department stores, sales.....	98.3	99.1	103.9	107.8	107.7	114.2	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5	110.2	117.4
* Mail-order houses, sales.....	92.7	97.4	110.5	116.2	120.1	119.9	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9	140.5
* 10-cent chains, sales.....	88.5	99.3	112.3	123.2	135.3	123.2	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5	137.8	149.8
Imports.....	97.8	93.1	109.0	114.3	107.9	106.2	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5
Exports.....	91.5	100.8	107.8	105.5	106.8	118.0	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.2	107.7
<b>Transportation:</b>																					
* Car loadings.....	99.8	97.6	102.8	106.8	104.0	107.9	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	-----	118.8	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	-----
<b>Finance:</b>																					
Member bank loans and disc.....	94.1	98.5	107.4	112.9	117.3	114.9	114.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2
Interest rate (coml. paper).....	115.9	90.8	93.4	98.5	96.4	102.9	104.5	103.1	101.7	95.9	90.1	92.4	94.3	95.9	95.9	99.9	96.6	100.1	99.4	98.2	98.7
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	94.0	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	108.1	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6
Price, railroad stocks.....	88.0	96.1	117.9	133.4	162.7	142.2	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	137.6	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	70.7	78.4	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.4

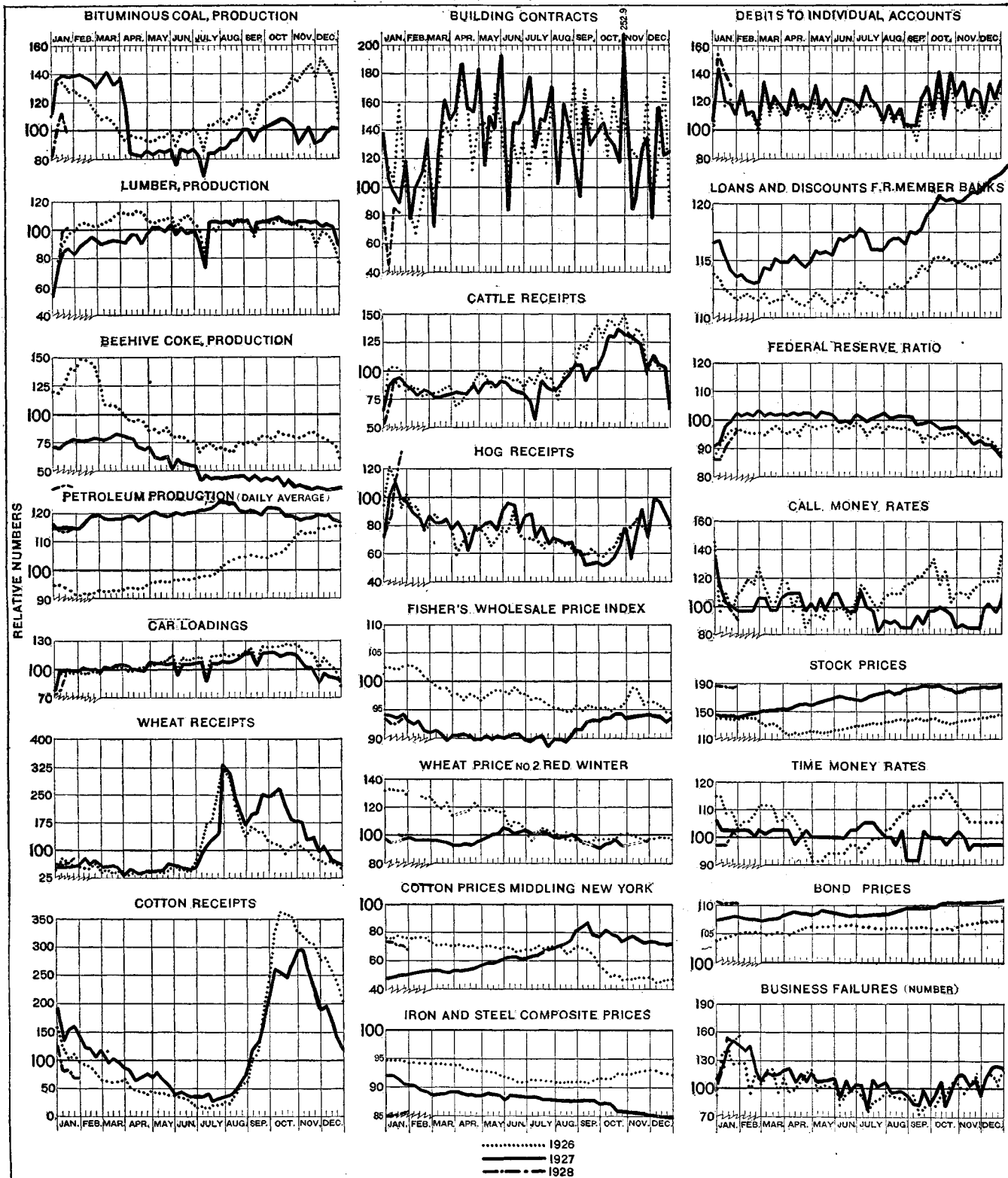
† Adjusted for number of working days.

\* Seasonal adjustments.

# WEEKLY BUSINESS INDICATORS<sup>1</sup>

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relative to the weekly average for 1923 to 1925 as 100]

WEEK ENDING SATURDAY 1--	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts (daily average)	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Nov. 6	134.5	102.3	78.4	113.2	118.6	111.3	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	91.8	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	89.0	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	81.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	60.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	86.2	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	126.9	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	69.0	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
<b>1927</b>																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	114.9	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	79.2	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	78.2	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	90.0	71.8	114.7	98.3	66.5	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	60.5	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	83.1	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	76.4	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	83.5	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	74.9	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	79.7	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	92.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	93.2	83.7	118.2	105.0	120.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	92.3	81.6	118.2	105.2	126.4	31.8	88.5	79.1	76.9	93.0	52.9	80.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	155.2	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	139.0	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	129.9
16	82.1	97.3	71.8	117.8	99.8	114.5	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	109.4	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	130.8	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	92.7	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	111.4	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	95.2	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	51.0	119.9	107.1	110.5	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	109.0	110.3
June 4	75.7	96.4	60.4	120.4	95.0	105.2	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11	87.5	101.4	57.6	119.9	107.3	106.3	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	103.4
18	85.0	97.3	55.9	120.5	106.0	115.5	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	112.1	52.3	38.1	80.1	86.4	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	95.3	96.3	36.2	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	104.2
9	67.5	73.6	46.5	121.7	87.5	109.9	107.5	38.8	56.6	70.3	-----	63.2	88.1	90.0	117.5	99.1	131.5	100.0	105.7	169.9	108.3	76.9
16	84.6	105.5	43.3	122.1	106.1	112.4	130.3	28.1	90.8	79.9	102.8	66.2	87.9	90.4	116.0	100.6	120.2	97.0	105.7	173.0	108.4	109.8
23	84.7	106.4	43.7	123.6	105.6	101.7	150.4	33.5	84.5	65.8	100.7	68.4	87.9	88.7	116.0	101.7	119.2	90.0	102.9	174.5	108.4	101.7
30	88.2	104.5	43.3	124.1	109.1	94.0	327.4	35.4	82.3	70.9	97.9	68.8	87.8	89.8	115.9	102.8	105.5	90.9	100.0	177.0	108.5	107.1
Aug. 6	87.2	105.5	43.3	123.7	106.8	114.4	306.8	36.2	83.5	70.0	96.5	70.2	87.6	89.8	116.7	100.4	118.4	87.9	100.0	179.5	108.9	95.3
13	93.3	102.3	44.1	123.7	109.4	105.3	241.7	47.7	91.5	66.6	99.3	71.3	87.5	89.2	117.0	101.2	108.4	90.9	97.1	175.1	100.2	96.6
20	93.8	106.4	44.1	120.9	111.3	90.4	206.6	61.2	97.5	67.8	100.0	75.4	87.5	90.0	117.0	101.3	115.8	84.8	102.9	177.5	109.3	97.3
27	100.0	105.5	45.3	120.4	115.7	107.6	169.7	75.0	105.1	62.2	98.6	80.9	87.5	91.4	116.5	101.3	103.2	84.8	91.4	180.3	109.4	90.7
Sept. 3	100.1	106.4	42.9	120.6	116.5	115.1	196.2	119.6	104.4	60.6	95.1	83.5	87.6	91.5	117.6	101.0	102.8	84.8	91.4	181.1	109.4	84.5
10	92.1	96.4	45.7	120.3	103.2	105.7	202.3	135.4	90.5	51.5	-----	86.8	87.6	92.9	117.4	98.6	103.0	93.9	91.4	184.7	109.4	83.5
17	99.0	105.5	41.6	119.8	117.3	102.7	250.6	174.6	101.9	52.2	92.3	78.3	87.6	93.1	118.8	99.0	122.1	98.9	102.9	186.5	109.4	99.8
24	101.3	106.4	43.3	121.7	117.4	103.9	246.4	213.8	102.5	53.8	90.8	76.8	87.2	93.1	119.2	99.5	130.8	97.0	100.0	186.2	109.6	82.8
Oct. 1	103.2	107.3	41.2	121.8	117.5	97.2	252.6	261.2	114.2	51.6	93.7	80.1	87.2	93.6	119.6	98.4	113.8	97.0	100.0	185.6	109.9	94.6
8	105.5	108.6																				