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WASHINGTON

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COMPILED BY
BUREAU OF THE CENSUS
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BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 152 to 155 of this issue

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents; semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 26 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (as in the present semiannual issue). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets every week to subscribers in the United States. The leaflets are usually mailed on Tuesdays and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

RELATIVE NUMBERS

To facilitate comparison between different items and render the trend of a movement more apparent, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The relative numbers enable the reader to see at a glance the general upward or downward tendency of a movement which can not so easily be grasped from the actual figures.

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible.

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

per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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

In many instances comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In many cases relative numbers of less importance have been temporarily omitted.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 107 to 127 of the present number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

INDEX NUMBERS

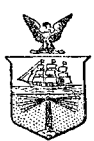
When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid this difficulty and give to each of the two movements exactly the same vertical rise and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

This issue presents practically complete data for the month of December and also items covering January, 1926, received up to February 15. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present every week the latest data available.



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FEBRUARY

1926

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PRELIMINARY SUMMARY FOR JANUARY

Early reports for January indicate increased industrial activity over December, gains being shown in the production of pig iron, steel ingots, zinc, and northern pine lumber, in the deliveries for consumption of tin and silk, in the grindings of corn, and in shipments of railroad locomotives and of electric industrial trucks and tractors. Douglas fir lumber output declined. The same comparisons hold good with January, 1925, except that pig iron and steel ingots declined in production. Unfilled steel orders on January 31 declined from both the previous month and a year ago, and fewer iron furnaces were in blast than at either previous period. Locomotive unfilled orders, though less than on December 31, were higher than a year ago.

Retail trade in January was seasonally lower than in December but higher than a year ago, as shown by returns from mail-order houses and 10-cent chains. Postal receipts and check payments outside New York City showed similar comparison, while New York

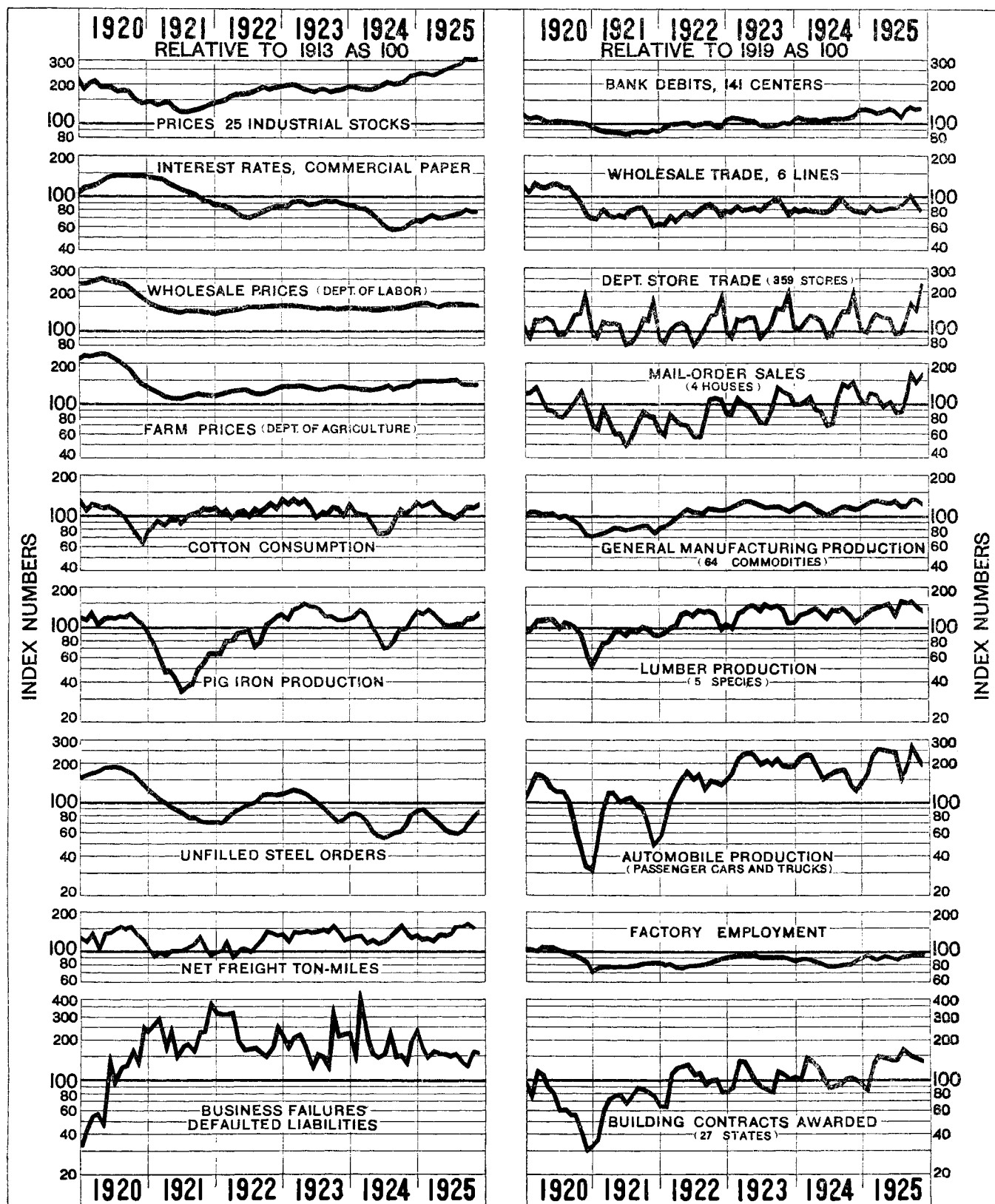
payments increased over December as well as over a year ago.

The price trend in January was generally to higher levels than in December, especially in the farm products, food, and fuel groups, while the clothing and metals groups tended to decline. The most striking changes were an advance of 64 per cent over December in the price of coke and a decline of 21 per cent in the price of rubber.

Business failures increased over December in a seasonal movement but were less than a year ago in both number and liabilities. New incorporations increased over both periods. Interest rates on commercial paper averaged the same as in December while the call money rate declined. Stock prices averaged higher than in December but the volume of transactions was smaller than in either the previous month or a year ago. The Federal reserve ratio was higher than at the end of December but lower than at the end of January, 1925.

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																						
Production:																						
Pig 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	58	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	430	457	449	429	421	419	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	118	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		
Unfilled orders:																						
United States Steel Corporation.....	170	90	96	102	68	73	68	82	85	89	82	75	69	63	60	50	63	70	78	85	83	
Stocks:																						
Crude petroleum ¹	143	171	265	311	369	290	379	374	296	295	294	294	297	206	294	289	287	284	283	278		
Cotton (total).....	155	198	153	125	112	129	190	193	172	150	126	103	80	61	45	56	130	185	216	237	226	
Prices: ¹																						
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	155	160	160	159	162	167	167	164	
Retail coal, bituminous.....	207	197	188	190	169	167	171	171	170	172	169	161	159	158	159	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	
Business finances:																						
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	
Banking:																						
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	309	308	297	317	323	295	313	353	319	348	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	
Distribution:																						
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	154	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	
Transportation:																						
Freight, net ton-miles.....	137	105	115	139	131		139	128	135	123	129	123	136	131	139	153	151	101	149			
1919 monthly average=100																						
Production:																						
Lumber ¹	102	86	117	133	129	141	126	110	121	122	130	143	146	151	141	154	153	157	140	127		
Building contracts.....	72	69	102	106	108	138	105	100	91	83	138	167	148	143	145	166	155	148	146	137	117	
Stocks:																						
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	
Business finances:																						
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	
Banking:																						
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	
Federal Reserve—																						
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	153	154	149	144	144	142	134	149	

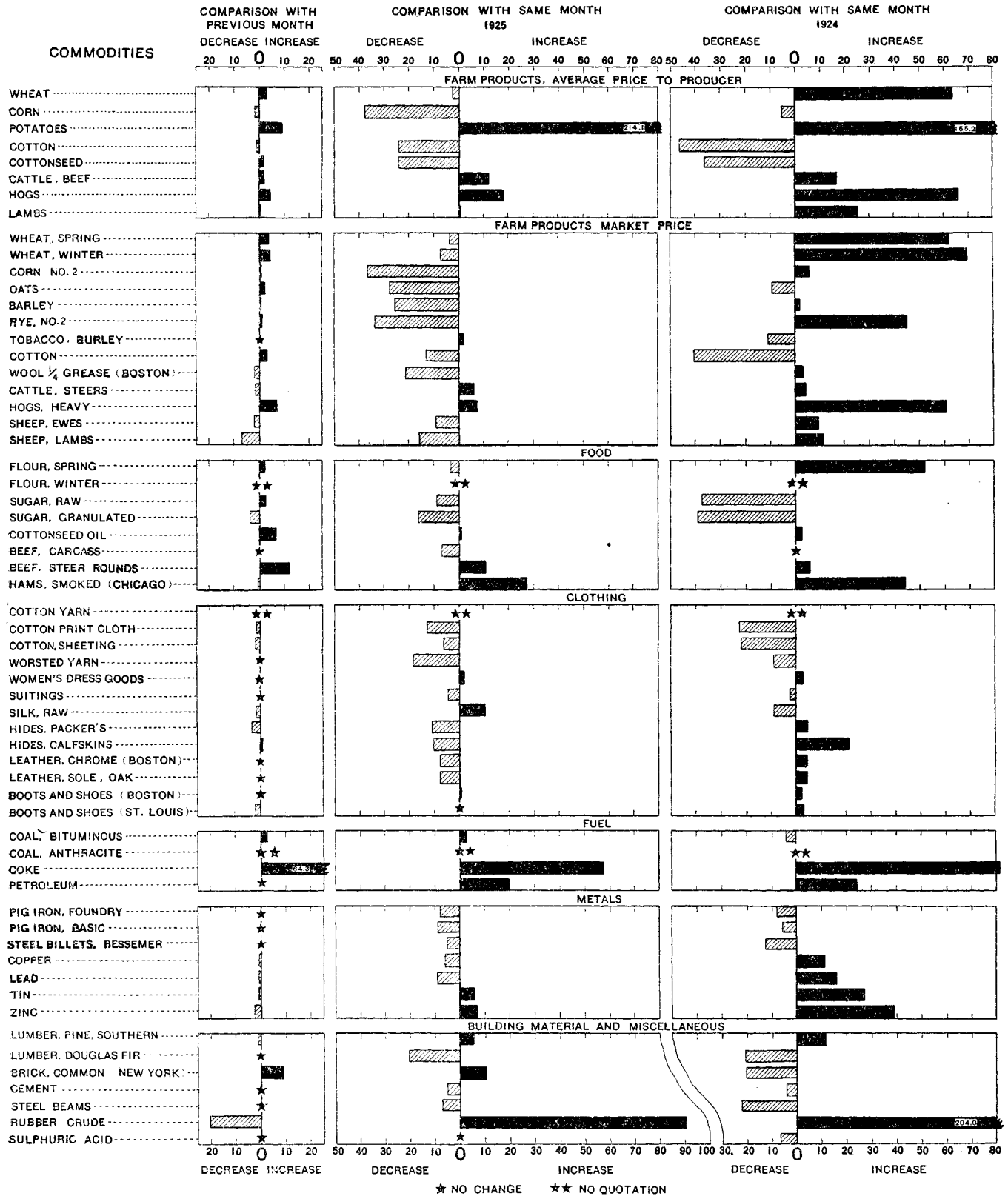
¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

² 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.

³ 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.

WHOLESALE PRICES IN JANUARY

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1925 and 1924]



WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (—)		RELATIVE PRICE (1913 average=100)		
		Decem- ber, 1925	January, 1926	January, 1925	January, 1926, from Decem- ber, 1925	January, 1926, from January, 1925	Decem- ber, 1925	Janu- ary, 1926	Janu- ary, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.537	1.581	1.621	+2.9	—2.5	194	200	205
Corn.....	Bushel.....	.707	.696	1.120	—1.6	—37.9	114	113	181
Potatoes.....	Bushel.....	2.015	2.205	.702	+9.4	+214.1	338	369	118
Cotton.....	Pound.....	.174	.172	.227	—1.1	—24.2	145	143	189
Cottonseed.....	Ton.....	27.87	28.40	37.50	+1.9	—24.3	128	130	172
Cattle, beef.....	Pound.....	.0618	.0631	.0563	+2.1	+12.1	105	107	95
Hogs.....	Pound.....	.1051	.1099	.931	+4.6	+18.0	140	147	124
Lambs.....	Pound.....	.1267	.1279	.1269	+0.9	+0.8	208	210	208
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.768	1.835	1.909	+3.8	—3.9	194	201	209
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.796	1.870	2.006	+4.1	—6.8	182	190	203
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	.797	.804	1.271	+0.9	—36.7	127	129	203
Oats, contract grades, cash (Chicago).....	Bushel.....	.422	.430	.596	+1.9	—27.9	112	114	159
Barley, fair to good, malting (Chicago).....	Bushel.....	.716	.720	.973	+0.6	—26.0	115	115	156
Rye, No. 2, cash (Chicago).....	Bushel.....	1.038	1.052	1.585	+1.3	—33.6	163	165	249
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.202	.208	2.40	+3.0	—13.3	153	162	188
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.54	.69	—1.8	—21.7	220	216	276
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	10.044	9.875	9.310	—1.7	+6.1	118	116	109
Hogs, heavy (Chicago).....	Cwt.....	10.881	11.625	10.800	+6.8	+7.6	130	139	129
Sheep, ewes (Chicago).....	Cwt.....	8.063	7.894	8.690	—2.1	—9.2	172	168	185
Sheep, lambs (Chicago).....	Cwt.....	15.938	14.844	17.630	—6.9	—15.8	205	190	226
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	9.180	9.406	9.694	+2.5	—3.0	200	205	212
Flour, winter straights (Kansas City).....	Barrel.....	7.883	8.335	8.805	+5.7	—5.3	205	217	229
Sugar, 96° centrifugal (New York).....	Pound.....	.041	.042	.043	+2.4	—8.7	118	119	131
Sugar, granulated, in barrels (New York).....	Pound.....	.053	.051	.061	—3.8	—16.4	123	119	142
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.106	.113	.112	+6.6	+0.9	146	156	154
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.183	0.0	—7.1	131	131	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.131	.147	.133	+12.2	+10.5	100	112	102
Pork, smoked hams (Chicago).....	Pound.....	.280	.278	.219	—0.7	+26.9	168	167	132
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.402	.403	.437	+0.2	—7.8	162	163	177
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.061	.060	.069	—1.6	—13.0	177	174	199
Cotton sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.103	.101	.108	—1.9	—6.5	167	165	176
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.550	1.550	1.900	0.0	—18.4	200	200	245
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.800	.784	0.0	+2.0	254	254	249
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.600	3.780	0.0	—4.8	233	233	245
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.811	6.715	6.076	—1.4	+10.5	187	184	167
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.155	.150	.169	—3.8	—11.2	85	82	92
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.192	.193	.215	+0.5	—10.2	102	102	114
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.500	0.0	—8.0	171	171	186
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.500	0.0	—8.0	103	103	114
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.35	0.0	+0.8	206	206	204
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.13	5.00	5.00	—2.5	0.0	162	158	158
FUEL									
Coal, bituminous, mine run lump (Cincinnati).....	Short ton.....	3.39	3.49	3.39	+2.9	+2.9	154	159	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....			11.75					221
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	4.45	7.31	4.64	+64.3	+57.6	182	300	190
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.550	1.550	1.293	0.0	+19.9	166	166	138
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.26	22.26	24.14	0.0	—7.8	139	139	151
Pig iron, basic, valley furnace.....	Long ton.....	20.00	20.00	21.88	0.0	—8.6	136	136	149
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	37.00	0.0	—5.4	136	136	144
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1387	.1382	.1471	—0.4	—6.1	91	91	96
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0931	.0926	.1017	—0.5	—8.9	213	212	233
Tin, pig, for early delivery (New York).....	Pound.....	.6195	.6142	.5769	—0.9	+6.5	140	139	130
Zinc, slab, western (St. Louis).....	Pound.....	.0857	.0830	.0774	—3.2	+7.2	156	151	141
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	49.83	49.43	46.95	—0.8	+5.3	216	215	204
Lumber, Douglas fir, No. 1, common s l s, 1 x 8 x 10 (Washington).....	M feet.....	15.50	15.50	19.50	0.0	—20.5	168	168	212
Brick, common red, domestic building (New York).....	Thousand.....	14.75	16.00	14.50	+8.5	+10.3	225	244	221
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.74	0.0	—5.2	163	163	172
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.10	0.0	—7.1	129	129	139
Rubber, Para, Island, fine (New York).....	Pound.....	.764	.605	.318	—20.8	+90.3	95	75	39
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY IN 1925, BY QUARTERS

[Bars represent percentages of increase or decrease from the corresponding periods of 1924. Where a star appears, the movement for that period showed no change from the corresponding period of 1924. Increases are in black and decreases in cross-hatching]



STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1921-1925

The following table contains a review of production and distribution by principal industries and branches of commerce for the year, 1925, with comparisons since 1921. On the preceding page are given graphically the more important movements in business and

industry during the year, by quarters, as compared with the same periods of 1924, while on the next page is given a table of commodity stocks, as well as of unfilled orders, as of December 31, 1925, with similar data for earlier comparable periods.

VOLUME OF PRODUCTION AND DISTRIBUTION IN 1925

ITEM	1921	1922	1923	1924	1925	ITEM	1921	1922	1923	1924	1925
FOODSTUFFS						BUILDING AND BUILDING MATERIALS—continued					
Corn grindings (bu.—000 omitted).....	58,504	66,794	66,160	75,345	70,264	Brick production (000 omitted):					
Sugar meltings (long tons—000 omitted).....	3,554	5,148	4,149	4,547	5,113	Face brick (average per firm).....		7,089	8,296	7,988	8,671
Fish catch (lbs.—000 omitted).....	163,294	195,117	192,274	204,060	238,811	Cement (bbls.—000 omitted):					
Meat production, inspected slaughter (lbs.—000,000 omitted):						Production.....	98,293	113,870	137,377	148,859	161,298
Beef products.....	4,453	4,969	5,129	5,252	5,454	Shipments.....	95,051	116,563	135,887	145,747	156,721
Pork products.....	6,723	7,419	9,182	8,650	7,349	Sanitary enamel ware shipments (pieces—000 omitted):					
Lamb and mutton products.....	493	418	446	450	467	Baths.....	498	898	1,085	1,148	1,326
Cottonseed oil production (lbs.—000,000 omitted).....	1,285	939	1,006	1,155	1,510	Lavatories.....	698	1,098	1,326	1,323	1,529
Wheat flour production (bbls.—000,000 omitted).....	121	126	126	133	125	Sinks.....	797	1,144	1,370	1,445	1,551
TEXTILES						AUTOMOBILES AND TIRES					
Consumption (000 omitted):						Automobile production (000 omitted):					
Wool (pounds).....	529,495	654,125	641,607	537,760	526,285	Passenger cars.....	1,535	2,385	3,702	3,263	3,818
Cotton (bales).....	5,407	6,088	6,521	5,522	6,428	Trucks.....	147	254	393	377	497
Silk (bales).....	323	368	358	366	501	Rubber tires, production (000 omitted):					
Production (000 omitted):						Pneumatic tires.....	21,820	30,608	33,944	38,726	45,633
Fine cotton goods (pieces).....	4,251	4,629	5,265	4,246	5,053	Solid tires.....	424	787	684	558	620
METALS						Inner tubes.....	27,102	38,137	45,087	53,028	61,960
Production (000 omitted):						MISCELLANEOUS					
Iron ore shipments (tons).....	44,604	85,224	118,092	85,248	108,156	Production (000 omitted):					
Pig iron (long tons).....	16,544	26,880	40,039	31,088	36,401	Newsprint paper (short tons).....	1,225	1,448	1,489	1,471	1,526
Steel ingots (long tons).....	19,235	34,568	43,486	36,811	44,178	Sole leather (backs, bends, and sides).....	17,991	17,735	18,732	14,645	14,884
Steel sheets (short tons).....	1,025	2,290	2,675	2,638	3,522	Naval stores, receipts (barrels—000 omitted):					
Tin (consumption—long tons).....	26	57	70	64	76	Turpentine.....	265	261	318	308	292
Production (short tons):						Rosin.....	791	1,001	1,171	1,108	1,082
Zinc.....	215,592	373,680	531,204	535,848	590,928	DISTRIBUTION					
Copper.....	236,004	493,848	738,768	793,377	841,506	Sales (dollars—000 omitted):					
Sales (short tons—000 omitted):						4 mail-order houses.....	314,275	344,339	433,177	461,045	517,581
Structural steel.....	1,113	2,181	2,203	2,429	2,714	5 ten-cent chains.....	253,920	286,500	338,064	378,883	429,131
Steel castings.....	298	813	895	773	732	27 grocery chains.....	436,212	508,848	632,784	721,428	888,480
RAILWAY EQUIPMENT						Advertising, agate lines (000,000 omitted):					
Locomotive shipments (number).....	1,344	1,274	3,189	1,465	1,127	Magazine.....	18	19	23	24	25
PRODUCTION OF FUEL AND POWER						Newspaper, 22 cities.....	1,040	1,064	1,169	1,158	1,213
Coal (short tons—000 omitted):						Postal receipts (dollars—000,000 omitted):	249	274	301	316	344
Anthracite.....	90,468	54,684	95,448	90,214	62,515	Foreign trade of United States (dollars—000,000 omitted):					
Bituminous.....	415,920	422,268	564,156	493,280	522,967	Exports.....	4,485	3,832	4,167	4,591	4,909
Coke (000 omitted—short tons):						Imports.....	2,509	3,113	3,792	3,610	4,224
Beehive.....	5,544	8,040	19,380	9,668	10,651	PRICE INDEX NUMBERS					
By-product.....	19,752	28,500	37,596	33,995	39,983	(Monthly averages, relative to 1913)					
Petroleum products (000,000 omitted):						Farm prices.....	116	124	135	134	147
Crude petroleum (bbls.—42 gal.).....	470	558	732	714	756	Wholesale prices (404 commodities).....	147	149	154	150	159
Gasoline (gals.).....	5,154	6,202	7,556	8,960	10,886	Retail food prices (22 commodities).....	153	142	146	146	145
Kerosene (gals.).....	1,945	2,306	2,349	2,521	2,510	BANKING AND FINANCE					
Lubricants (gals.).....	878	979	1,097	1,155	1,301	Securities:					
Electrical energy, central stations (Kw. hours—000,000 omitted):						Sales (000,000 omitted)—					
Total.....	41,268	47,700	55,932	58,992	65,604	Stocks (shares).....	172	262	237	282	452
By water power.....	14,940	17,256	19,620	20,016	22,320	Bonds, total (dolls.).....	3,466	4,121	2,735	3,784	3,433
By fuels.....	26,328	30,456	36,312	39,012	43,284	Prices, monthly average (dolls.)—					
BUILDING AND BUILDING MATERIALS						25 railroad stocks.....	53.21	62.38	60.15	67.18	82.49
Contracts awarded (36 States—000,000 omitted):						25 industrials.....	79.38	98.58	107.78	115.08	152.49
Total floor space (sq. ft.).....			676	706	899	40 bonds.....	60.15	74.11	71.72	74.32	77.04
Total value (dolls.).....			3,981	4,486	5,822	Banking and insurance (dollars—000,000 omitted):					
Lumber production (board feet—000,000 omitted):						Life insurance, new business.....	6,077	6,845	8,419	9,109	10,927
Southern pine.....	4,505	5,180	5,402	5,441	5,680	Debits to individual accounts—					
Douglas fir.....	3,573	5,228	6,105	5,866	6,528	Outside New York City.....	190,968	199,500	225,324	227,949	256,415
California redwood.....	475	588	639	578	520	New York City.....	207,096	239,856	238,392	263,531	313,372
California white pine.....	469	797	1,223	1,153	1,399	Bank clearings—					
Western pine.....	893	1,448	1,751	1,651	1,804	Outside New York City.....	146,544	158,448	189,816	196,166	217,134
North Carolina pine.....	362	631	579	580	650	New York City.....	194,328	217,896	213,996	249,870	283,619
Northern hemlock.....	204	282	313	245	254	Interest rates, mo. average (per cent)—					
Northern hardwoods.....	334	318	449	400	392	New York call loans.....	5.99	4.42	4.87	3.17	4.31
Northern pine lumber.....	410	534	618	516	559	Commercial paper 60-90 days.....	6.54	4.43	4.99	3.91	4.02
Northern pine lath.....	104	151	159	130	145	Business failures:					
Oak flooring.....	149	275	361	418	518	Liabilities (dollars—000,000 omitted).....	628	624	539	543	444
Maple flooring.....	101	138	141	103	106	Firms (number).....	19,652	23,676	18,714	20,615	21,214

STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1922-1925—Continued

STOCKS OF COMMODITIES HELD AT YEAR-END INVENTORY PERIODS

COMMODITY	Unit	1922		1923		1924		1925	
		November 30	December 31	November 30	December 31	November 30	December 31	November 30	December 31
FOODSTUFFS									
Beef products.....	Thous. of lbs.	95,628	116,255	93,166	105,577	100,239	142,964	73,564	84,725
Pork products.....	Thous. of lbs.	452,004	619,319	612,823	758,209	463,233	708,413	418,737	515,292
Lamb and mutton.....	Thous. of lbs.	3,633	4,523	2,014	2,493	3,326	2,940	1,549	1,825
Sugar (raw at refineries).....	Long tons.....	62,892	33,951	62,839	56,788	32,172	49,393	92,709	120,146
Cottonseed oil.....	Thous. of lbs.	116,859	109,444	140,658	140,981	106,426	105,992	111,333	119,124
Wheat (visible, United States).....	Thous. of bus.	39,764	43,856	82,269	84,030	105,533	96,114	49,774	55,024
Wheat flour.....	Thous. of bbls.	9,100	7,700	7,900	7,100	7,700	6,700	7,800	6,900
Corn (visible, United States).....	Thous. of bus.	12,034	17,776	3,254	9,683	8,072	19,693	3,077	19,075
Oats (visible, United States).....	Thous. of bus.	34,887	34,725	19,855	21,350	71,997	76,343	68,739	66,762
Butter.....	Thous. of lbs.	47,773	26,819	51,508	30,299	100,832	65,694	74,754	52,708
Cheese.....	Thous. of lbs.	37,291	33,617	55,105	49,566	58,705	49,187	66,495	58,548
Eggs.....	Thous. of cases.	3,257	1,311	4,028	1,927	3,102	1,050	3,786	1,677
Poultry.....	Thous. of lbs.	51,781	100,170	63,274	93,434	87,939	133,990	86,733	111,459
Fish.....	Thous. of lbs.	54,503	48,689	63,453	64,290	70,406	68,325	61,849	58,651
Coffee (visible, United States).....	Thous. of bags.	957	976	884	712	803	611	789	880
Rice (domestic).....	Thous. of pockets.....	2,004	2,326	1,735	2,011	2,265	2,347	1,091	2,046
CLOTHING MATERIALS									
Wool, grease equivalent (mills and dealers).....	Thous. of lbs.	1 525,174	518,844	1 474,748	415,681	1 391,248	359,612	1 373,010	346,678
Cotton (mills and warehouses).....	Thous. of bales.	5,922	5,987	5,214	5,140	5,852	5,937	6,662	7,326
Silk (warehouses).....	Bales.....	47,159	49,174	35,398	40,959	55,516	61,533	46,813	49,824
METALS									
Iron ore.....	Thous. of long tons.	44,004	39,866	42,836	38,635	40,728	36,360	41,686	36,898
Zinc.....	Short tons.	19,497	18,252	30,904	37,578	26,912	21,208	6,922	9,285
Tin.....	Long tons.....	2,699	3,704	1,072	1,652	2,089	2,844	1,904	2,664
CONSTRUCTION MATERIALS									
Yellow pine.....	M feet b. m.	1,274,418	1,218,843	1,115,880	1,110,704	1,026,246	1,041,774	1,152,743	1,165,620
Oak flooring.....	M feet b. m.	19,132	21,230	41,467	41,140	41,795	43,823	43,204	44,715
Maple flooring.....	M feet b. m.	23,908	25,156	22,159	24,239	22,931	25,992	25,072	28,440
Cement.....	Thous. of bbls.	5,320	9,108	6,991	10,900	8,928	14,123	14,534	18,429
Baths (enamel).....	Number.....	34,370	37,886	37,342	43,557	90,012	104,301	85,555	110,011
Lavatories (enamel).....	Number.....	64,822	67,618	69,412	84,373	171,999	196,324	201,847	222,032
Sinks (enamel).....	Number.....	64,462	70,491	67,265	87,147	228,438	231,448	239,269	228,659
Turpentine.....	Barrels.....	40,161	44,774	39,221	50,323	51,489	61,379	45,046	51,247
Rosin.....	Barrels.....	352,465	349,917	316,820	346,200	228,673	256,482	196,939	220,479
PAPER									
Newsprint (at mills).....	Short tons.....	19,651	19,208	23,346	23,669	25,062	23,838	17,418	16,238
TOBACCO									
Total.....	Thous. of lbs.	1 1,457,439	1,491,301	1 1,562,225	1,651,930	1 1,724,767	1,713,670	1 1,754,596	1,818,564
Chewing, smoking, and snuff.....	Thous. of lbs.	1 993,398	1,068,042	1 1,086,985	1,219,694	1 1,239,936	1,266,083	1 1,289,447	1,384,627
Cigar types.....	Thous. of lbs.	1 382,586	346,604	1 393,489	358,256	1 407,006	371,043	1 389,913	356,119

1 Quarter ending September 30.

UNFILED ORDERS FOR SPECIFIED COMMODITIES

COMMODITY	Unit	JUNE 30--				DECEMBER 31--				Percent age change Dec. 31, 1925, from June 30, 1925
		1922	1923	1924	1925	1922	1923	1924	1925	
Sheets, blue, black, and galvanized.....	Short tons.....	437,853	503,175	246,810	440,687	505,766	445,167	663,460	677,9 7	+53.8
Steel (U. S. Steel Corporation).....	Thous. of long tons.....	5,636	6,386	3,263	3,710	6,746	4,445	4,817	5,033	+35.4
Locomotives.....	Number.....	596	1,958	531	397	1,592	387	431	763	+92.2
Oak flooring.....	M feet b. m.....	38,434	38,530	36,093	50,092	40,925	47,700	53,295	61,103	+22.0
Maple flooring.....	M feet b. m.....	26,330	28,265	9,596	9,498	22,324	15,375	12,735	9,076	-4.4
Baths (enamel).....	Number.....	177,197	286,888	181,907	111,797	265,659	203,329	89,402	83,850	-25.0
Small ware (enamel).....	Number.....	486,331	1,038,045	458,182	252,991	647,839	712,620	254,625	189,261	-25.2

BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of manufacturing and raw material production are given in the table entitled "Indexes of Business," on p. 25]

	YEARLY AVERAGE			1924		1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	November	December	October	November	December	December, 1925, from November, 1925	December, 1925, from December, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	113	126	114	113	131	128	123	-3.9	+8.8
Raw materials, total.....	113	118	115	156	143	157	145	141	-2.8	-1.4
Minerals.....	131	123	127	120	124	132	124	122	-1.6	-1.6
Animal products.....	117	117	113	125	138	115	119	123	+3.4	-10.9
Crops.....	102	118	111	195	158	196	174	164	-5.7	+3.8
Forest products.....	121	119	126	114	108	137	121	118	-2.5	+9.3
Electric power.....	144	152	169	156	171	183	178	188	+5.6	+9.9
Building (awards—floor space).....	106	108	138	105	100	148	146	137	-6.2	+37.0
STOCKS (45 commodities; seasonal adjustment).....										
UNFILLED ORDERS (relative to 1920).....	74	52	56	53	62	53	58	64	+11.9	+6.4
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	118	131	148	170	144	166	+15.3	+12.2
Ten-cent chains (5 chains).....	165	185	209	199	366	237	220	427	+94.1	+16.7
Wholesale trade.....	83	82	84	84	79	101	86	79	-8.1	0.0
Department stores (359 stores).....	124	125	131	141	210	165	145	224	+54.5	+6.7
PRICES (recomputed to 1919 base):										
Producers', farm products.....	65	64	70	66	67	68	69	68	-1.4	+1.5
Wholesale, all commodities.....	75	73	77	74	76	77	77	76	-1.3	0.0
Retail food.....	78	78	84	81	82	87	90	89	-1.1	+8.5
Cost of living (including food).....	94	95	98	96	97	99	100	99	-1.0	+2.1
CHECK PAYMENTS (141 cities—Seasonal adjustment).....										
FACTORY EMPLOYMENT (1919 base).....	93	84	84	81	82	85	85	85	+1.6	+11.2
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	122	115	106	133	123	106	-9.4	+6.0
Car loadings (monthly total).....	119	116	122	112	100	159	117	106	+95.2	+0.6
Net available car surplus (end of mo.).....	25	139	146	111	161	66	83	162		

¹ See p. 28, Jan., 1925, issue (No. 41), for details of adjustment.

COURSE OF BUSINESS IN 1925

GENERAL CONDITIONS

December brought to a close a most active business year. Manufacturing production in 1925 was the largest recorded, with a gain of over 11 per cent above the 1924 average. Raw material supplies were produced or marketed in slightly less quantities than in 1925, in spite of increases in mineral production and in the output of forest products. Building construction awards were about 27 per cent greater than in 1924, and railroad traffic, as shown by car loadings, increased 5 per cent over the 1924 average.

The increased industrial activity in 1925 was accompanied by larger average stocks carried, while average unfilled orders also increased, but the factory employment index averaged the same as in 1924. Individual production figures showed gains in such important items as meltings of sugar, production of beef and lamb, consumption of cotton and silk, production

of steel ingots, pig iron, coffee, zinc, bituminous coal, lumber and automobiles, and the consumption of tin, new high records being made by steel ingots, automobiles, and silk, while pig iron, zinc, and copper outputs were only exceeded in the war period. Important declines from 1924 occurred in wool consumption, wheat flour production, shipments of railroad locomotives and output of anthracite coal. As a result of the large building program, sales of structural steel in 1925 were the highest on record, but sales of steel castings declined.

Trade at wholesale and in all classes of retail establishments increased over 1924. Check payments registered an advance over the previous year amounting to about 15 per cent while life-insurance sales were the largest on record. Prices in general averaged higher than in 1924 in all positions.

Demands for credit at the Federal reserve member banks were larger than in any of the four preceding years with the average amount of loans and discounts about 10 per cent higher than in 1924. Interest rates, both on commercial paper and call loans, averaged

higher than in the preceding year, as did prices of stocks, both industrial and railroad. Business failures, although larger in number of firms than in any year since 1922, were smaller in the amount of defaulted liabilities than in any year since 1920.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

December raw material output declined slightly from November and was almost as high as a year ago. For the year as a whole it was 115 per cent of the 1919 average, compared with 118 in 1924. Minerals and forest products showed larger output than in 1924 while the marketing of crops and animal products declined.

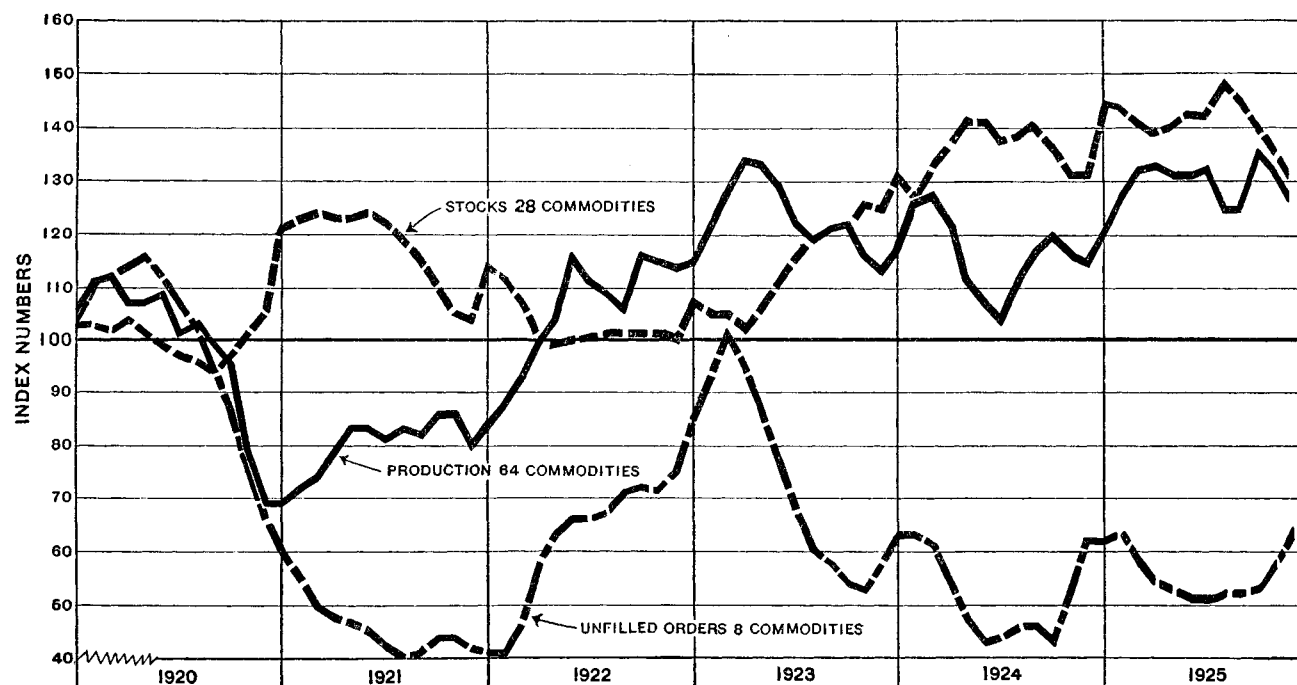
Mineral output for December was less than in either the previous month or a year ago, although compared with December, 1924, the only declines occurred in anthracite coal and silver. Marketings of animal products were seasonally greater than in November but declined from a year ago with only eggs and milk increasing. Crop marketings declined seasonally from

November and increased over a year ago, due mainly to gains in the miscellaneous group. Forest products made a slight decline from November but increased over a year ago, with gum receipts alone showing a decline.

Manufacturing production in 1925, at 126 per cent of the 1919 average, was higher than the previous high record of 1923, the December figure being 9 per cent higher than a year ago, but slightly lower than in November. Increases over November were made in 7 groups and declines in only 4, but the decreases in stone and clay products, tobacco and miscellaneous (including automobiles) were fairly large. Compared with a year ago, December output was larger in all groups except stone and clay products, with the miscellaneous group making a gain of 25 per cent.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. December, 1925, is latest month plotted]



COMMODITY STOCKS

Stocks of commodities when adjusted for seasonal variation increased during December except for manufactured articles other than foodstuffs. Compared with a year ago, stocks of manufactured foodstuffs alone declined. Average holdings for the year 1925 were slightly higher than in 1924.

SALES

Unfilled orders of iron and steel and building materials again increased during December, both groups showing considerable increases. The index was also slightly higher than at the end of December, 1924, both groups making gains of the same relative importance. For the year 1925, unfilled orders averaged slightly higher than in 1924.

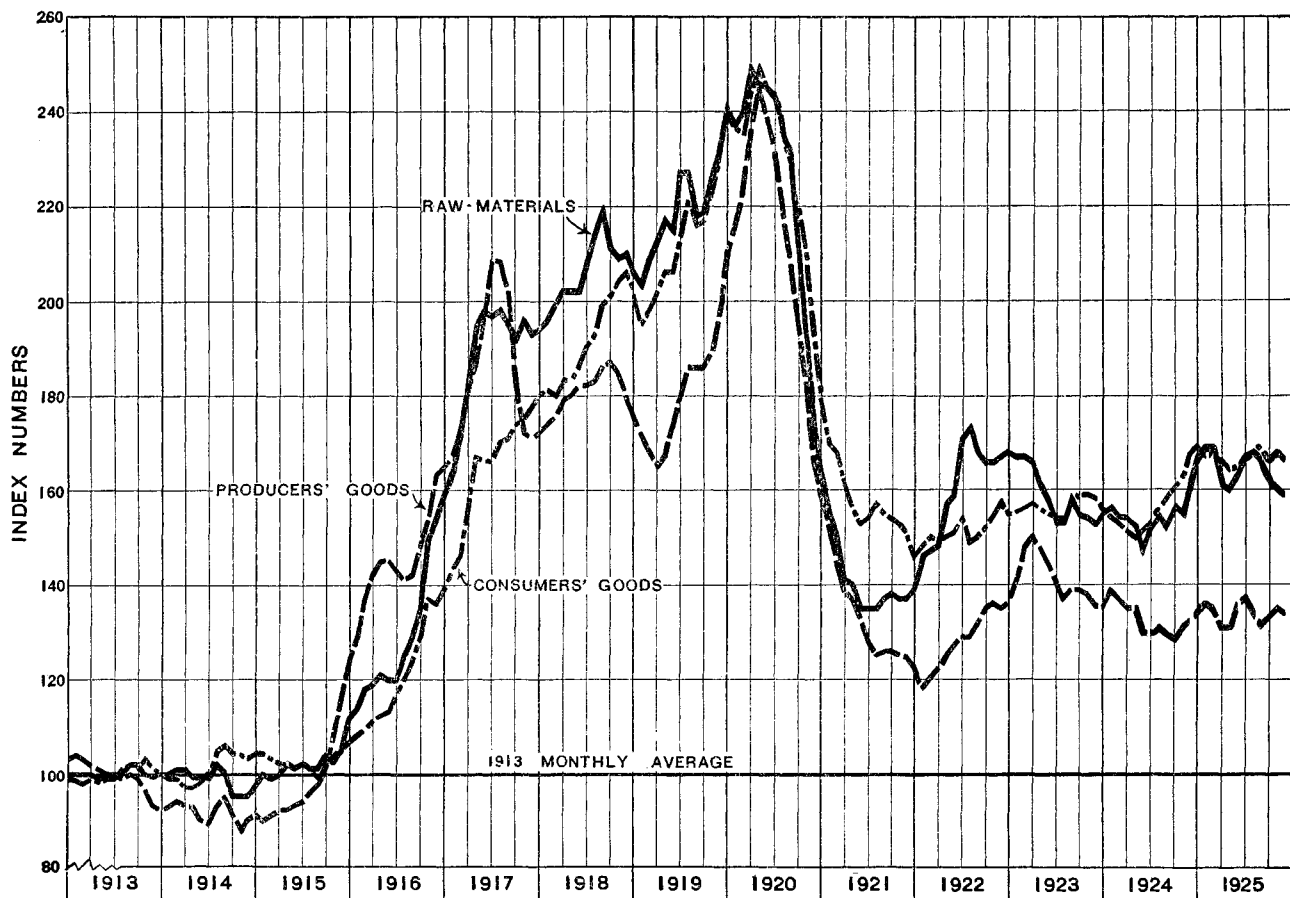
The index of wholesale trade showed the usual seasonal decline in December and was the same as a year ago, with increases over December, 1924, in hardware, drugs and meats and declines in shoes, groceries and dry goods. The yearly average showed an increase over the 1924 average.

Mail-order, chain and department stores all made considerable increases in sales in 1925 from 1924, the Christmas trade being ahead of a year ago in all cases except candy stores. Stocks held by department stores on December 31 were slightly higher than a year ago.

Building materials alone advanced over November in the wholesale price groups, while increases over December, 1924, comprised only the fuel and lighting, building materials and miscellaneous groups. The Federal Reserve Board's regrouping of the wholesale price index shows declines from November in all groups except agricultural and forest products, while from a year ago producers' goods increased and consumer's goods and raw products declined, the latter due to the 12 per cent recession in agricultural products which neutralized gains in the other raw material groups.

COMPARISON OF PRICES FOR RAW MATERIALS, PRODUCERS' GOODS, AND CONSUMERS' GOODS

[1913 average prices taken as 100. December, 1925, is latest month plotted]



PRICES

All price levels—producers, wholesale and retail—rose in 1925 over 1924, although in each instance the December figures declined from November. All but the wholesale prices were, however, higher than in December, 1924.

Farm prices rose over November in the grain and dairy and poultry groups and declined in the cotton and unclassified groups. Compared with December, 1924, advances occurred in fruits and vegetables, meat animals and dairy and poultry, the first named rising 76 per cent, while the grain, cotton and unclassified groups declined.

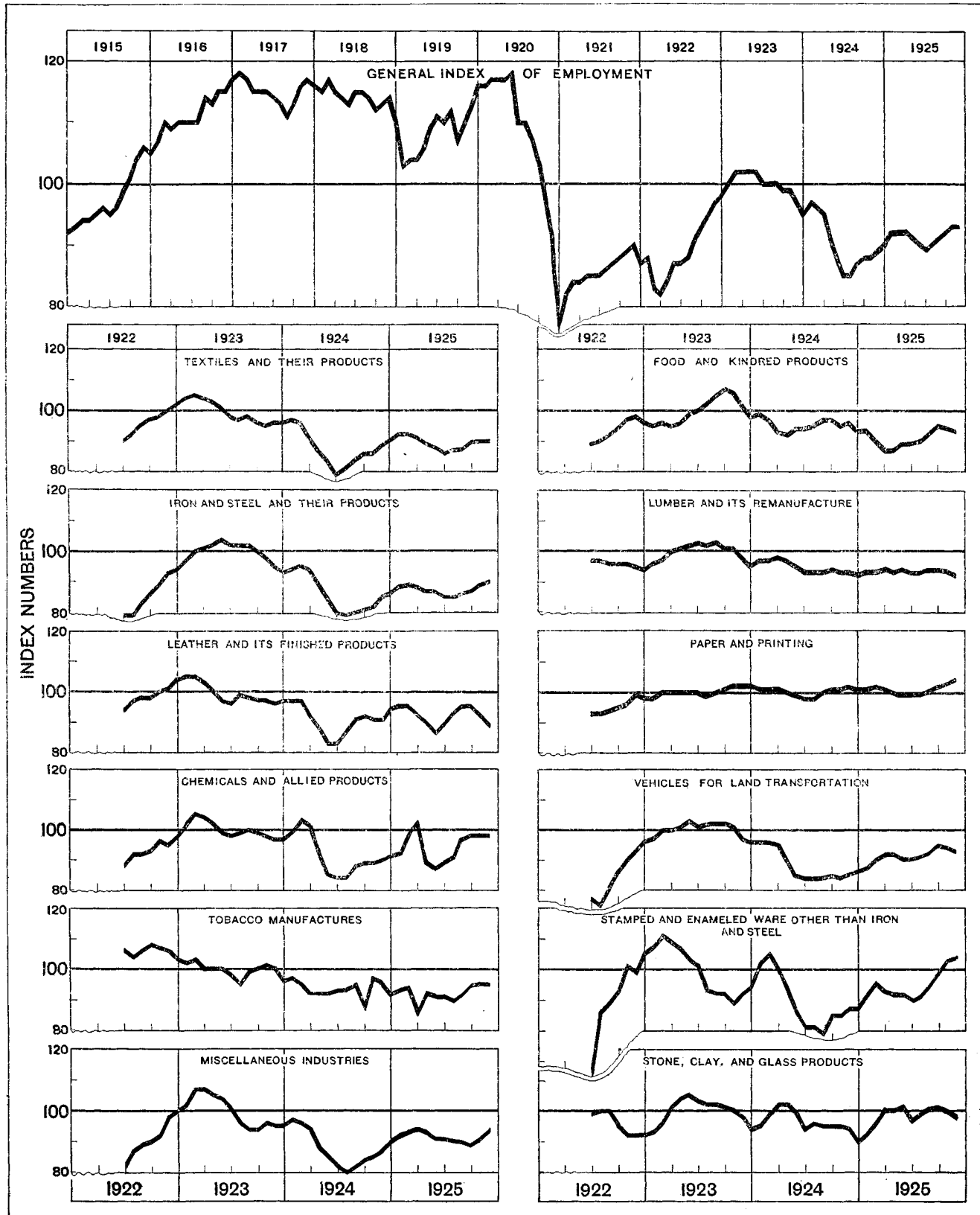
The cost-of-living index showed increases over November in clothing and sundries but declines in the other groups, while compared with a year ago retail food prices increased 9 per cent, and clothing and sundries made smaller gains, while shelter and fuel and light declined.

EMPLOYMENT

The index of factory employment stood the same for 1925 as 1924. December also showed no change from November, with gains in the iron and steel, paper and printing, nonferrous metals and miscellaneous groups. Compared with a year ago, employment was

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

[Drawn from data compiled by U. S. Department of Labor, and representing weighted indexes based upon number of wage earners in the respective industries in 1919. Average monthly employment 1923=100. December, 1925, is latest month plotted]



considerably higher, with declines noted only in food products, lumber, leather and tobacco products.

Factory pay rolls showed a slight increase over November and a larger increase over a year ago. The gains over November were in the same groups as registered gains in employment. Similarly, the de-

clines from a year ago took place in the same groups as showed fewer employees on the roll, except that the lumber group showed larger pay-roll payments, while the textile group, which made a gain in employment over December, 1924, showed no change in the pay-roll index.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

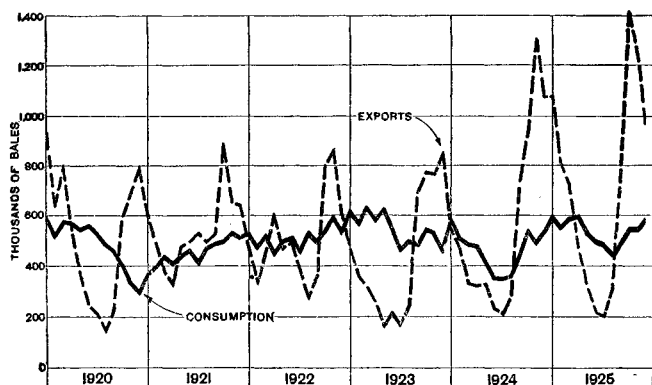
Receipts of wool at Boston in December were considerably smaller than a year ago, due to smaller receipts of domestic wools. Total receipts in 1925 were 2 per cent lighter than in 1924, despite an increase in foreign wools of more than 50 per cent. Imports of wool were likewise smaller than in December, 1924, but for the year 1925, this movement was almost 30 per cent larger than in the preceding year.

Consumption of wool at textile mills was larger than in November but smaller than a year ago, with the year 1925 as a whole showing relatively little change from 1924. Wool machinery was, on the whole, less active than in November. Prices of raw wool showed relatively little change, both from November to December, and from 1924 to 1925. Although prices for worsted yarns declined throughout 1925, the average for the year was somewhat higher than for 1924.

Ginnings of cotton at the end of December were 16 per cent higher than a year earlier, while the receipts of cotton into sight during 1925 averaged 20 per cent greater than in 1924. Consumption of cotton by textile mills was 6 per cent greater in December than in the preceding month, while for the year 1925, the total consumption was 16 per cent greater than in 1924, each month of 1925 being greater than the corresponding month of 1924.

RAW COTTON CONSUMPTION AND EXPORTS

[December, 1925, is latest month plotted]

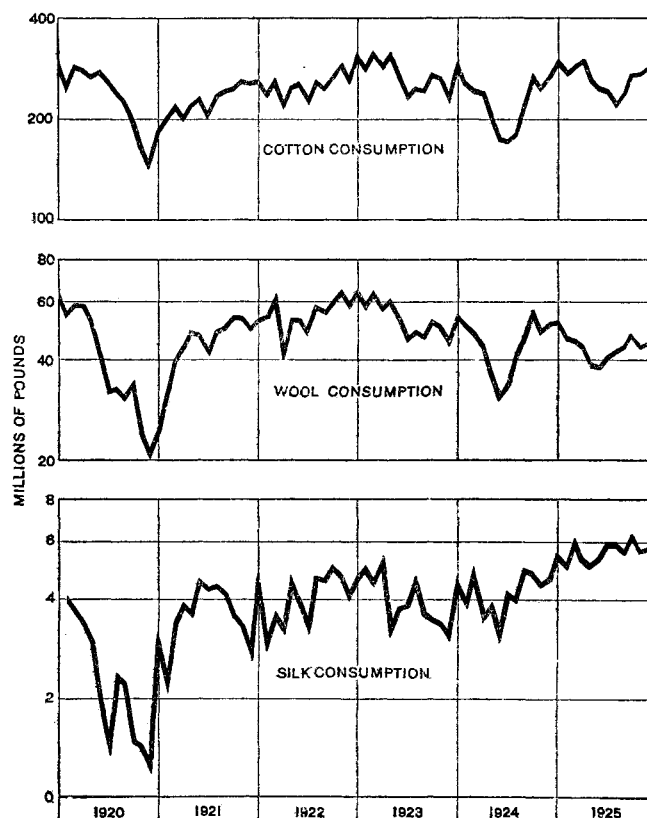


Stocks of cotton at the end of 1925 were 23 per cent greater than at the end of 1924 with the greatest percentage increase occurring in mill holdings. The world visible supply at the end of the year was 21 per cent

greater than at the end of the preceding year. Exports of cotton from the United States during 1925 were more than 26 per cent greater than in 1924. Wholesale prices of cotton during December averaged lower than in the previous month or a year ago, while for the year as a whole prices were almost 10 per cent lower.

CONSUMPTION OF COTTON, WOOL, AND SILK

[December, 1925, is latest month plotted]



More cotton spindles were active in December than during the preceding month or a year ago, while the December activity recorded the largest number of spindle hours active since April. Billings of finished cotton goods were likewise greater than in November but smaller than in December of last year. For 1925, however, total billings of cotton finishers were greater than in 1924 with shipments and new orders showing similar comparisons. Stocks of finished goods held by finishers at the end of the year were heavier than at any period since the middle of 1924, but for the year they averaged considerably lower than 1924. Exports of cotton cloth were larger in December than in either

the previous month or December, 1924, while during 1925 cotton cloth exports recorded an increase of 14 per cent over the previous year.

Imports of raw silk were larger in December than any month of the past three years with the exception of September, 1925, and during the year recorded an advance of almost 30 per cent over 1924. Deliveries of silk to consuming establishments in December were larger than in either the previous month or December, 1924, while for the year as a whole deliveries were more than 30 per cent heavier than in 1924. Stocks of raw silk held at warehouses, although exhibiting a tendency to increase, were almost 20 per cent smaller in December than the holdings of a year previous. The wholesale price of silk advanced during December and averaged almost 10 per cent higher than a year ago.

Imports of burlap were larger than in either the preceding month or December, 1924, with an advance noted in the annual total as compared with 1924. Imports of unmanufactured fibers, although smaller

than in December a year ago, were larger than in the preceding month, and for the year 1925 recorded an advance of almost 5 per cent over the previous year.

IRON AND STEEL

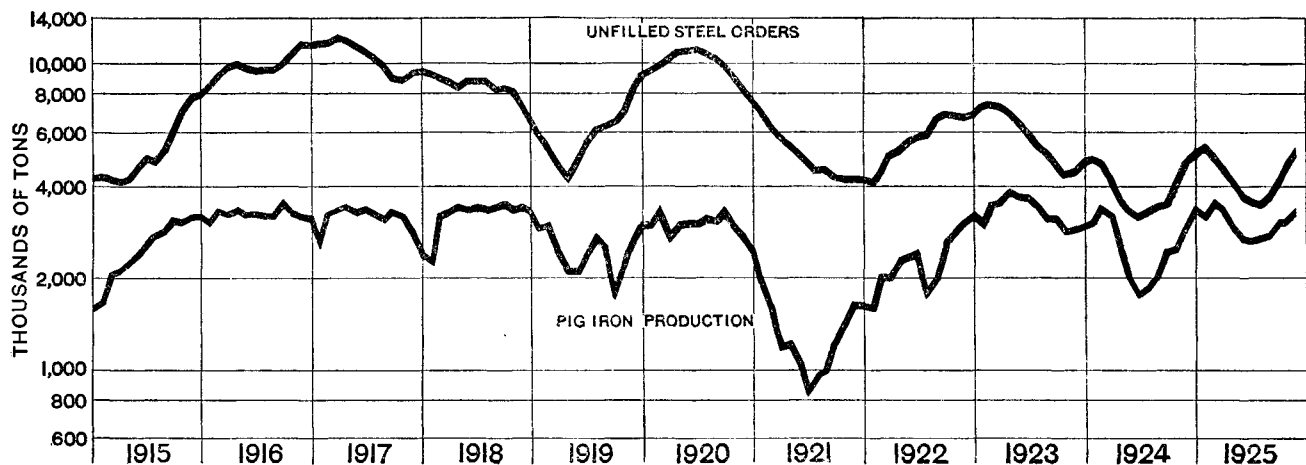
Shipments of iron ore from the mines during 1925 were much larger than in 1924, and receipts at lake ports increased correspondingly, the stocks at the end of the year being only slightly larger than at the end of 1924.

Pig-iron production was more than 15 per cent above the 1924 total, and showed an upward movement throughout the latter part of 1925, with December output considerably higher than a year ago. A smaller proportion of the total output came from merchant furnaces in 1925. Capacity of blast furnaces in operation at the end of December was larger than a year ago, exceeding any month since March, 1925.

Pig-iron prices, after declining during the middle of the year, advanced during the last few months, but averaged less than in 1924.

PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[December, 1925, is latest month plotted]



Steel-ingot output in 1925 was the largest on record, consistent gains being recorded each month during the latter half of the year. Bookings of steel castings also increased each month during the last half of 1925, but the total for the year was less than in 1924, owing to declines in railroad buying. Unfilled steel orders averaged higher than in 1924 and on December 31 were higher than at any time since February, 1925. Steel earnings as reflected by the United States Steel Corporation were higher than in 1924, increases being made in the last eight months but declines from a year ago in the first four months of the year. Production of sheets increased to 93 per cent of capacity for 1925 as against 74 per cent for 1924, while unfilled orders at the end of the year were the largest since 1920. Total stocks at the end of December were also high but unsold stocks were less than a year ago. Steel prices, in spite of an upward movement during the past few months were less than a year ago, both in December and for the year as a whole.

Bookings and shipments of fabricated structural steel both increased over 1924, though November and December bookings declined from a year ago. Similarly, fabricated steel plate bookings increased slightly over the 1924 total, but declined from November and December of that year owing to the smaller bookings of oil storage tanks. Iron and steel exports were less than in 1924 although December figures increased over a year ago, while imports were almost twice as large as in the previous year.

Sales of stokers were larger than in 1924, and farm implement sales in the Northwest showed a gain of 40 per cent over the previous year.

NONFERROUS METALS

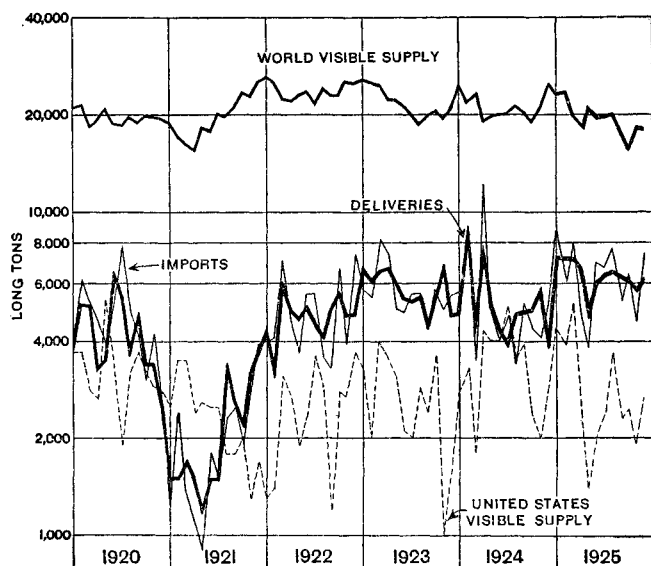
Copper production at mines, smelters and refineries was larger in 1925 than in any year since 1918. Shipments of refined copper to domestic consumers also made a record, increasing almost 10 per cent over 1924. Copper exports were slightly less than in 1924,

owing to declines in the last 5 months of the year. Stocks of blister copper in North and South America on December 31 were slightly larger than a year previous but refined stocks were only about half as large. In spite of a decline in December, copper prices averaged one cent a pound higher than in 1924.

Activity in metal plumbing goods was generally larger than in 1924, as shown by shipments and new orders of all classes of enameled sanitary ware except the miscellaneous group, and by sales of tubular plumbing and shipments of brass faucets. Orders for brass faucets, however, declined. Unfilled orders for enameled sanitary ware were less on December 31 than a year ago, while stocks were higher except for the miscellaneous group. Prices of plumbing fixtures generally declined throughout the year and averaged 5 per cent less than in 1924. The wet process vitreous enameling industry operated at 73 per cent of capacity in December as against 86 per cent in November and 84 per cent in October.

TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLIS

[December, 1925, is latest month plotted]



Tin deliveries from warehouses in 1925 were the largest recorded, December figures being 50 per cent larger than a year ago, while stocks both in December and for the yearly average declined from 1924 both in the United States and the world. Imports of tin also exceeded previous high levels while the price increased considerably in the latter part of the year and averaged higher for the year than at any time since 1919.

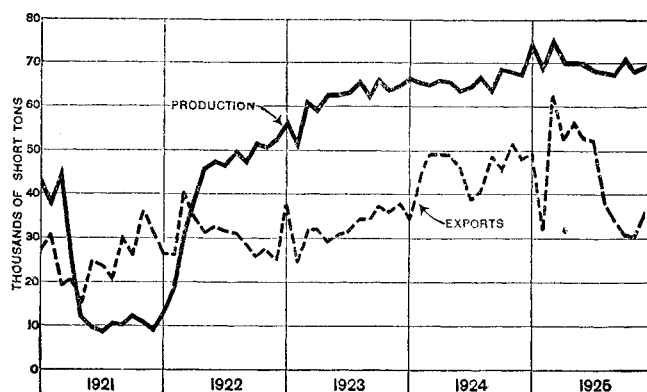
Zinc production increased steadily during the latter part of 1925 and averaged 10 per cent above 1924. More retorts were in operation on December 31 than at any time since 1920 while stocks were reduced over 50 per cent during the year, averaging for 1925 less than at any time since 1915. Similarly, ore stocks in the Joplin district also declined. Zinc

prices increased considerably during the latter part of the year, the yearly average exceeding previous years since 1920.

Lead production was also on a higher level during the last three months of 1925, averaging almost 10 per cent above 1924 for the complete year. Ore shipments from the Joplin district also increased while stocks were higher than a year ago. The price of lead was about the same in December as a year ago, but made a new high average for the entire year.

COPPER PRODUCTION AND EXPORTS

[December, 1925, is latest month plotted]

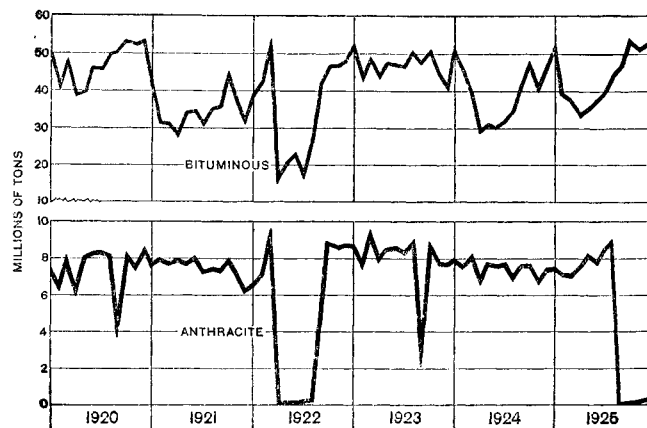


FUELS

While anthracite coal production was virtually shut down during the latter part of 1925, bituminous output was steadily increasing from May through December, the latter month showing the highest monthly production since 1919. The yearly total,

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[December, 1925, is latest month plotted]

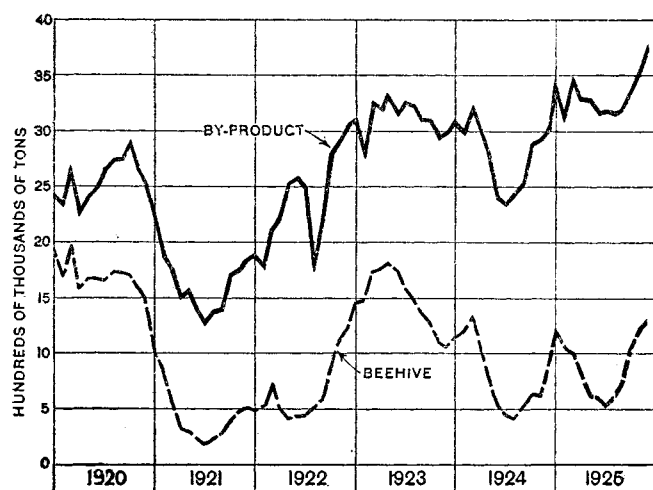


however, although above 1924, was lower than in 1923, while anthracite output was the lowest since 1922. Exports of bituminous coal were about the same as in 1924, larger shipments being made in the last half of the year, while anthracite exports were 20 per cent less than in 1924, owing to declines in the last three months. Prices of both bituminous and anthracite turned upward in the latter part of the year, but the yearly average for bituminous was about the same as in 1924.

Coke production increased month by month in the latter part of 1925, in both beehive and by-product ovens, the output by the latter method making a new high record in December and also for the year. Exports of coke rose considerably in December, but the yearly total was below 1923, although 45 per cent higher than in 1924. After a sharp rise in October, the price of coke declined in December and for the year averaged only 13 per cent above 1924.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

[December, 1925, is latest month plotted]



Petroleum output exceeded the 1924 figures throughout almost the entire year, but stocks declined gradually

throughout the period. Imports of petroleum were less than in 1924, while the price of crude was higher, in spite of a seasonal decline in the latter part of the year. Stocks in Mexico were gradually reduced.

The output of all refined oils except kerosene increased considerably over 1924 to new high records. Exports of gasoline increased over 1924 and made a new high mark in December. Stocks of gasoline and kerosene increased in the early part of the year and thereafter declined, while gas and fuel oil and lubricating oil increased their stocks toward the end of the year. Prices of refined products, except gasoline, increased at the end of the year, but only gasoline and gas and fuel oil averaged higher than 1924 for the year.

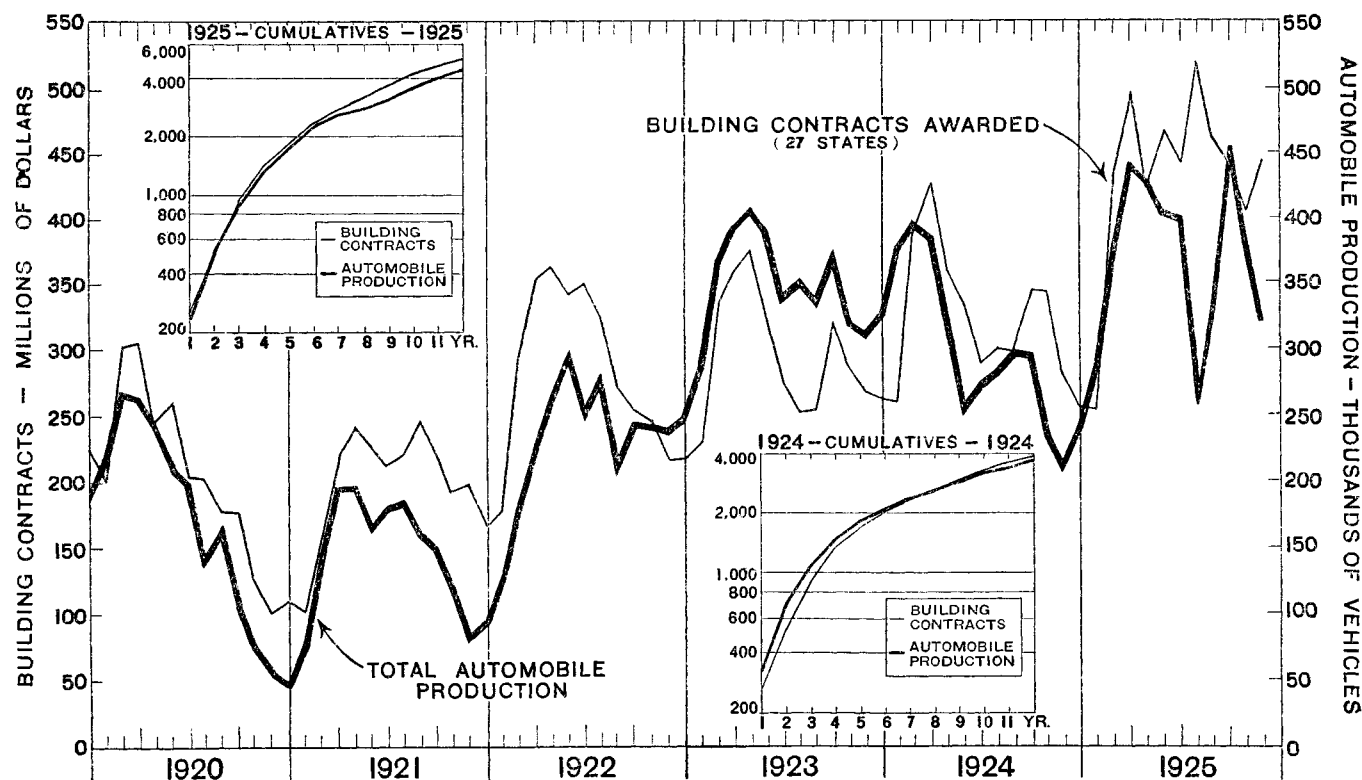
AUTOMOBILES

Although automobile output made successive large declines in November and December from the October high record, the December total was over 100,000 cars above a year ago and the year 1925 made a new high record in production of both passenger cars and trucks. Exports of automobiles increased during the last two months of the year and for the year were 70 per cent larger than in 1924, the previous record. Exports from Canada also rose to new high levels.

Assemblies of American cars in foreign countries were larger than in either of the two previous years when such records were kept while exports of accessories and parts in 1925 were only exceeded by the year 1920, when prices were much higher.

COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[December, 1925, is latest month plotted]



HIDES AND LEATHER

With the decline in imports of hides during the latter part of the year, 1925 imports were only slightly above those for 1924, with goatskins and sheepskins alone making increases. Stocks of hides were higher than at the corresponding dates of 1924 beginning with April. Prices of hides averaged higher than in 1924, although December quotations were lower than a year ago.

Sole leather output was slightly higher than in 1924, with little change shown in upper leather. Exports, on the other hand, showed a decline for sole leather from 1924 and an increase in upper leather. Leather prices were slightly lower in December than a year ago, the yearly average, however, being higher in 1925.

Both production and exports of boots and shoes increased slightly over 1924 and prices averaged somewhat higher. Belting sales were also higher than in 1924, and more gloves were cut, especially from imported leather.

RUBBER

Imports of rubber were 20 per cent larger than in 1924, the December figures making a high mark. World shipments increased steadily throughout the year, while stocks in England declined rapidly until in July they were 90 per cent less than a year before. Consumption of rubber, based on three quarters of the year, increased over 1924, although the third quarter declined from the second, and more rubber was reclaimed.

Tire production increased to new records for the year, except for solid tires, while stocks showed a declining tendency after the spring.

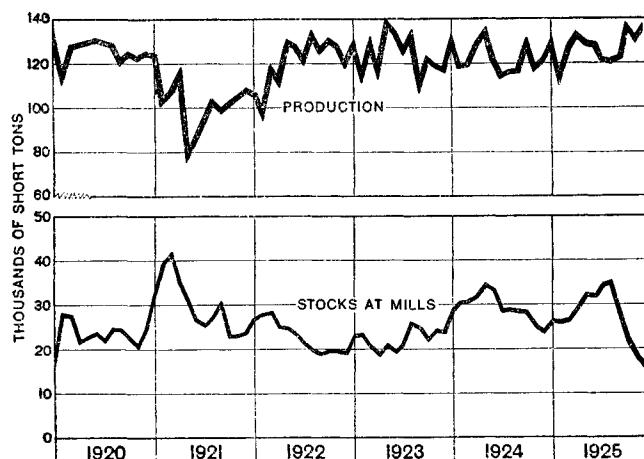
PAPER

Paper production for most grades was larger in 1925 than in any postwar year. Except for wrapping and fine paper, stocks on hand were less at the end of December than a year ago. Imports of newsprint paper were larger than in previous years though the December total was lower than a year ago. Newsprint prices were slightly lower than in 1924. Publication of books and shipments of sales books by manufacturers both were larger than in previous postwar years. Printing activity showed little change from the 1924 average.

Mechanical wood-pulp output was less than in 1924, but chemical was greater. Stocks of mechanical pulp increased considerably during the first half of the year but thereafter declined, though higher than at the corresponding month of 1924. Chemical pulp stocks, however, remained steadily below the corresponding 1924 dates. The price of sulphite pulp averaged higher for the year, with a considerable advance in December.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[December, 1925, is latest month plotted]



BUILDING CONSTRUCTION AND HOUSING

Building costs averaged lower in 1925 than in either of the two previous years, due to a recession in the spring and stable costs thereafter. Building construction was far above the previous high mark of 1924 in both volume and value, all classes increasing over 1924 but industrial construction falling below 1922 and 1923 and educational below 1922 as far as floor space is concerned. Construction as a whole maintained a high level in the latter part of the year when contracts usually decline rapidly in a seasonal movement.

LUMBER

The principal species of lumber showed larger output in 1925 than in previous postwar years, although redwood declined from 1924. December totals of all species except redwood were well above the December, 1924, production figures. Shipments of all classes of lumber on which figures have been received were higher than in 1924, both for December and the entire year. Stocks on hand were generally above those held a year ago. Exports of lumber were practically the same as in 1924 owing to large December shipments. Prices were generally slightly less than in 1924, both for hardwoods and softwoods, though Southern pine flooring rose steadily in the last few months.

Production, orders and shipments of both maple and oak flooring were higher in 1925 than in 1924, the oak flooring figures being the highest recorded, but the December figures for maple flooring were lower than a year ago. Stocks of both kinds of flooring were higher than a year ago at the end of December and for the year's average, while unfilled orders increased over a year ago for oak but declined for maple.

More piano benches and stools were shipped in 1925 than in 1924, but unfilled orders at the end of the year were less.

STONE, CLAY, AND GLASS PRODUCTS

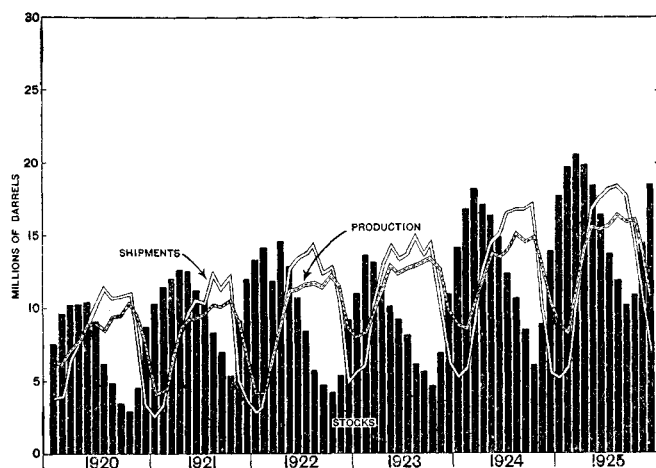
Shipments of common brick were larger than in 1924, due to large gains in the latter part of the year, while unfilled orders showed less than the usual seasonal decline in the fall and averaged higher on December 31 than a year ago. Average stocks were higher than in 1924 but at the end of the year stocks were less than in December, 1924. The price of common brick averaged less than in 1924, although higher in December than a year ago.

Face-brick output and shipments were larger than in 1924, and stocks and unfilled orders averaged higher, both for December 31 and for the year as a whole.

Architectural terra cotta bookings increased over 1924, the December figures being half again as large as a year ago in tonnage.

CEMENT: PRODUCTION, SHIPMENTS, AND STOCKS

[December, 1925, is latest month plotted]



Paving brick output was larger than in 1924, although less than a year ago in the last few months of the year. New orders and shipments were slightly higher than in 1924. Stocks averaged higher and unfilled orders less, but on December 31 unfilled orders were slightly higher than a year ago.

Cement output and shipments again increased to new high levels and larger stocks were maintained throughout the year. Prices were about the same as in 1924. More concrete pavements were contracted for in 1925 than in previous years, although December lettings were less than a year ago. Federal-aid highways under construction averaged less than in 1924.

Production and shipments of illuminating glassware were higher than in 1924, both for December and the year as a whole, while net orders also increased for the year but declined in December from a year ago. Plate glass output increased to a new high level in 1925, with a seasonal recession at the end of the year.

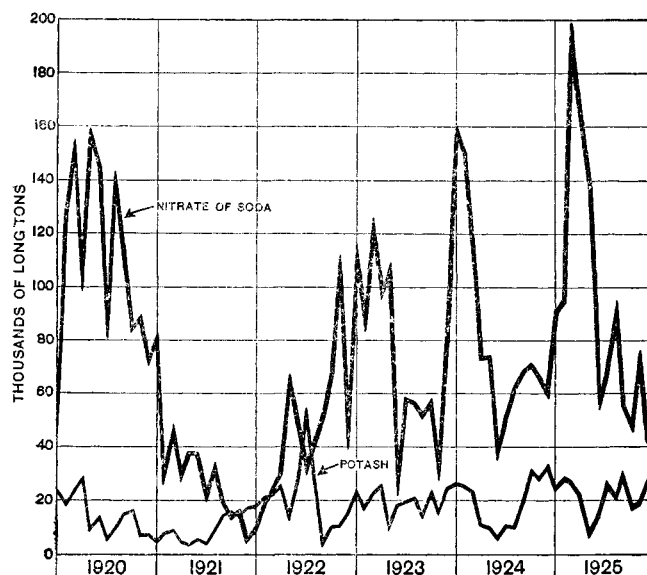
CHEMICALS AND OILS

Exports of sulphuric acid declined from 1924, particularly in the latter part of the year. The price remained constant for the greater part of 1924 and

1925. Production, stocks, and apparent consumption of acid phosphate all increased in December over both November and a year ago. Fertilizer exports for 1925 were slightly larger than in 1924, December shipments being the largest since May, 1924. Imports of potash and of nitrate of soda were both slightly above the 1924 imports, though less in the December comparisons.

IMPORTS OF POTASH AND NITRATE OF SODA

[December, 1925, is latest month plotted]



Production of explosives increased slightly over 1924 for the year's average and for December, while shipments made a slight decline in both comparisons. In spite of declines in the latter part of the year, sales averaged the same as in 1924, while 1925 stocks averaged higher than in 1924 but were lower in the last three months of the year.

Turpentine and rosin receipts at Southern ports declined slightly from 1924 and were also less in December. Stocks on December 31 were less than a year ago, though turpentine stocks averaged higher than in 1924 for the year as a whole.

Acetate of lime output and shipments increased over 1924, while stocks on hand were reduced considerably. Exports were slightly less than in 1924 and the price also averaged less, though advances occurred in November and December. Crude methanol output and shipments were slightly higher than in 1924, but much higher in December than a year ago. Stocks were reduced and exports also declined, though December shipments were the highest since August, 1924. The price of crude methanol averaged less than in 1924. Wood was consumed in carbonizing at a higher rate than in 1924, but stocks of wood were reduced.

Outside of considerable advances in essential oils and in oils and fats, most groups of oils and chemicals averaged about the same in price as in 1924, and in December the principal changes from a year ago were an advance in essential oils and a decline in crude drugs.

Imports of vegetable oils declined from 1924, though gains were made in the last three months of the year. Exports of vegetable oils increased. Cottonseed oil production and stocks, as well as stocks of cottonseed, increased over 1924, both for December and for the calendar year. There was little change in the price of cottonseed oil. Oleomargarine consumption was less than in 1924 in the early part of the year but increased in the last half.

Flaxseed receipts and shipments were less than a year ago both for December and the entire year, while stocks were higher. Linseed oil and oil-cake were shipped in much greater quantities than in 1924 from Minneapolis.

CEREALS

The visible supply of wheat in both the United States and Canada averaged less than in 1924, but a larger supply was held in Canada in the last four months of the year with the advent of its large crop. With the smaller wheat crop in the United States in 1925, receipts and shipments were less than a year ago and exports also declined. Canadian exports also averaged less than in 1924 though increasing in the latter part of the year. Wheat prices averaged higher than in any year since 1920.

Flour production, shipments, and stocks all averaged less than in 1924 owing to declines in the latter part of the year. Exports of wheat flour were less than in any year since the beginning of the war, while prices were higher than in any year since 1920. Canadian exports also declined from 1924, though increasing at the end of the year.

The large corn supplies held in the early part of 1925 brought the yearly average above 1924, though decreases occurred in the fall months. Receipts and shipments of corn averaged less than in 1924, though, with the advent of the new large crop in November, increases began over a year ago. Exports of corn rose steadily during the latter part of the year, but were insufficient to offset the decline of the earlier months in the yearly average. Corn prices for the year averaged higher than at any time since 1920 in spite of the decline in the last few months.

Barley receipts and exports were both larger than in any year since 1919, but were less than a year ago in the last few months of 1925. The price of barley was higher than in 1924, though lower at the end of the year.

Rye receipts and exports both declined from 1924, while the price of rye was higher.

Receipts of oats were less than in 1924 but exports were much greater. The price of oats was lower than a year ago.

Rice receipts and shipments were less than in 1924, and stocks also averaged less. Imports increased over a year ago and were larger than exports for the first time since 1918, exports being the smallest since 1914.

In spite of increases in November and December, hay receipts were less than in 1924. Car-lot shipments of onions, potatoes and citrus fruit were all smaller than a year ago, both for December and the year. Apple shipments increased over both periods and storage holdings increased over December 31, 1924, though averaging less for the year.

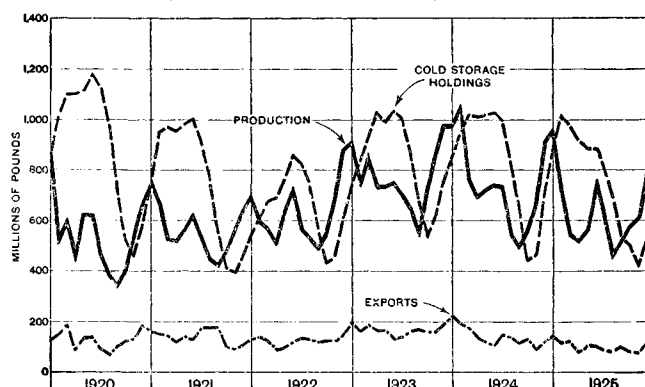
MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle and calves was heavier in 1925 than in the previous year, each month with few exceptions showing increases over the corresponding months of 1924. Prices of cattle and calves exhibited weakening tendencies toward the close of the year, but for 1925 averaged more than 10 per cent higher than in the preceding year.

The movement and slaughter of hogs was smaller in 1925 than in the preceding year, almost every month recording declines from the previous year. Prices of hogs exhibited an increase of more than 40 per cent in 1925 as compared with the preceding year.

PRODUCTION, EXPORTS, AND STORAGE HOLDINGS OF PORK AND PORK PRODUCTS

[December, 1925, is latest month plotted]



The movement and slaughter of sheep and lambs in 1925 showed little change from 1924, while prices continued to advance toward the end of the year, making the yearly averages more than 5 per cent higher than in 1924.

Production of beef in 1925 was larger than in the previous year, practically each month showing increases over the corresponding month of the previous year. Storage holdings of beef at the end of the year were 40 per cent smaller than at the end of 1924, while the wholesale prices of steer rounds for the year averaged higher than in 1924.

Production of pork products was almost 15 per cent smaller in 1925 than in the preceding year. Storage holdings of pork products on December 31 were considerably smaller than a year earlier, while prices of smoked hams were higher, the average quotations for the year being more than 30 per cent ahead of 1924. Production of lamb was greater than in 1924, while storage holdings at the end of the year were about 35 per cent smaller than at the end of 1924.

Receipts of poultry at the five principal markets were smaller in 1925 than in the previous year and storage holdings at the end of the year were about 15 per cent smaller than at the end of 1924. The total catch of fish during 1925 was more than 15 per cent heavier than in 1924, but storage holdings on December 15 were about 15 per cent smaller than a year earlier.

Receipts of butter at the five principal markets were lighter than in 1924, despite heavier receipts during the last quarter of the year. Storage holdings of creamery butter at the end of the year were about 20 per cent lighter than at the end of 1924. Average prices for creamery butter exhibited weakening tendencies in the last two months, but for 1925 as a whole average quotations were 10 per cent higher than in 1924.

Receipts of cheese at the primary markets were larger in 1925 than in 1924, due primarily to larger receipts during the last half of the year. Storage holdings of American cheese at the end of 1925 were more than 15 per cent larger than at the end of the preceding year, while for the last three months of the year a declining price tendency was reported.

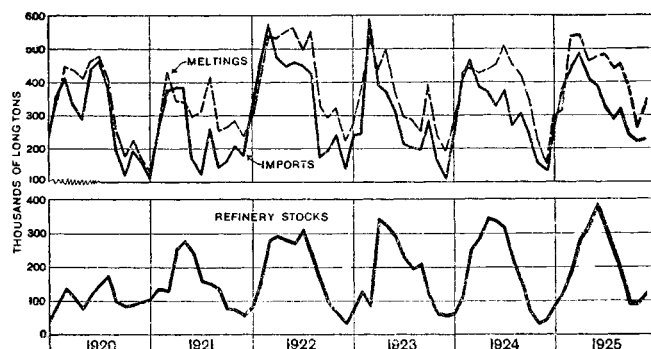
Egg receipts in 1925 were practically on the same level as the preceding year, while cold-storage holdings of case eggs at the end of the year were more than 50 per cent heavier than at the end of 1924.

SUGAR, COFFEE, AND TEA

Imports of raw sugar were about 8 per cent heavier than in 1924, while the receipts of the domestic crop were more than 25 per cent smaller. Meltings of sugar were about 12 per cent larger than in 1924, increases occurring in practically every month over the corresponding period of 1924. Stocks of raw sugar held at

RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS

[December, 1925, is latest month plotted]



refineries at the end of the year were almost three times as large as a year earlier. Exports of refined sugar during the year were about 75 per cent larger than in 1924, with the greatest increases noted in the last quarter. Wholesale prices of raw and granulated sugar continued to average higher during the last few months of the year, but in 1925 on the whole were 25 per cent less than in 1924.

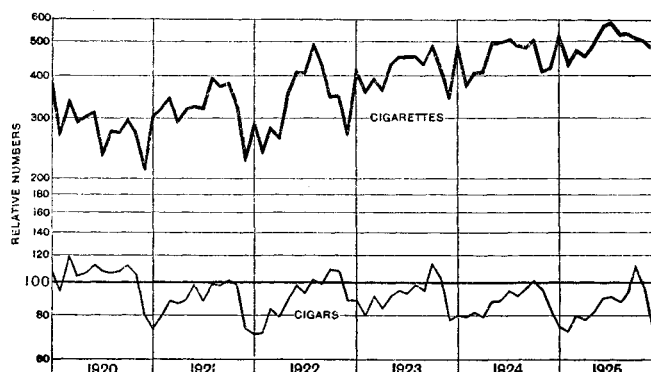
Receipts of coffee in Brazil were smaller than in 1924, while the visible supply at the end of the year was smaller than a year ago. Imports of coffee into the United States were smaller than in the previous year, while the visible supply in the United States on December 31 was more than 30 per cent larger than at the end of 1924. Imports of tea were almost 10 per cent larger in 1925 than in the preceding year.

TOBACCO

The tobacco crop, according to the final estimate, was about 7 per cent larger than in 1924. Sales of unmanufactured tobacco at loose-leaf warehouses in 1925 were about 30 per cent larger than in the preceding year, the greatest increases occurring during the last half of the year. Exports of leaf tobacco were smaller than in 1924, while tobacco stocks at the end of the year were about 6 per cent greater

RELATIVE CONSUMPTION OF CIGARS AND CIGARETTES

[1913 monthly average=100. December, 1925, is latest month plotted]



than at the end of 1924. Consumption of manufactured tobacco and snuff was slightly smaller than in the preceding year, increases in the last quarter being insufficient to offset declines in the preceding nine months. Consumption of cigars, as seen from tax-paid withdrawals, was about 2 per cent smaller than in the preceding year while the consumption of cigarettes increased more than 10 per cent. Cigarette exports, however, were more than 20 per cent smaller than in 1924.

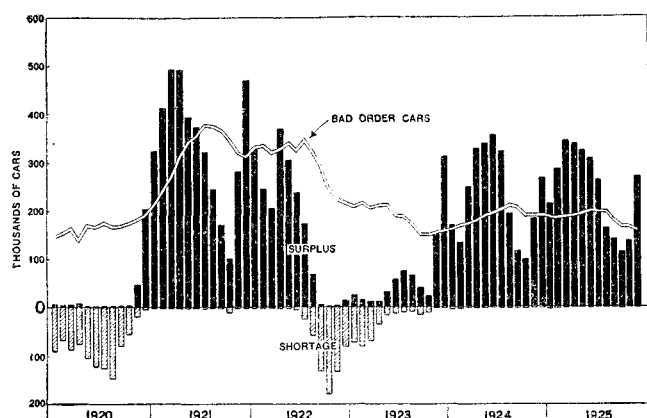
WATER TRANSPORTATION

Traffic through the Sault Ste. Marie canals was more than 10 per cent heavier in 1925 than in the previous year, almost every month showing increases over the corresponding month of 1924. River traffic on the Ohio and Mississippi was likewise heavier than in 1924. The tonnage of vessels clearing American ports for foreign trade was also larger in 1925, the increase in the tonnages of foreign bottoms more than offsetting the decline in the tonnage of American vessels. Ship construction in 1925 was on a slightly larger scale than in the preceding year while ocean freight rates showed relatively little change.

RAILROADS

The number of cars loaded with freight during 1925 was more than 5 per cent larger than during the preceding year, practically each month of the year showing an increase over the same month of 1924. Despite the large carloadings there was a larger available surplus of freight cars at the end of December than at the end of the same month of the year previous, while for 1925 as a whole, car surpluses averaged about 5 per cent greater than in the preceding year. Freight cars in bad order at the end of the year were smaller in number than at any time during the past two years, being equivalent to about 7 per cent of the total number of cars in use. Only about half as many freight cars were ordered from manufacturers in 1925 than in the preceding year, but the last two months of the year recorded larger orders than in the corresponding period of 1924.

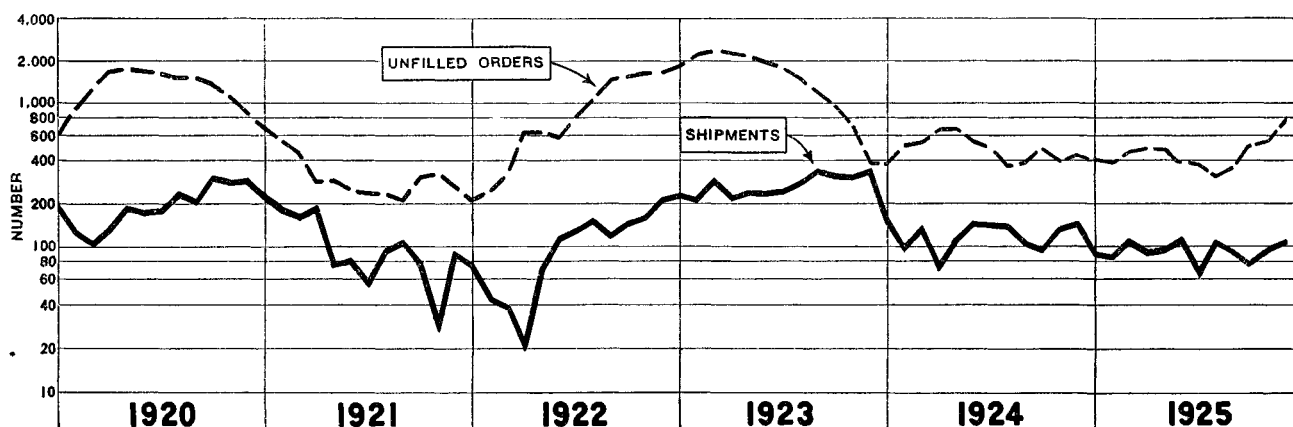
SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS
[December, 1925, is latest month plotted]



The total number of locomotives on railroad lines averaged smaller in 1925 than in the preceding year while the tractive power averaged higher, this condition being due to replacements of larger units. The number of bad-order locomotives declined almost

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

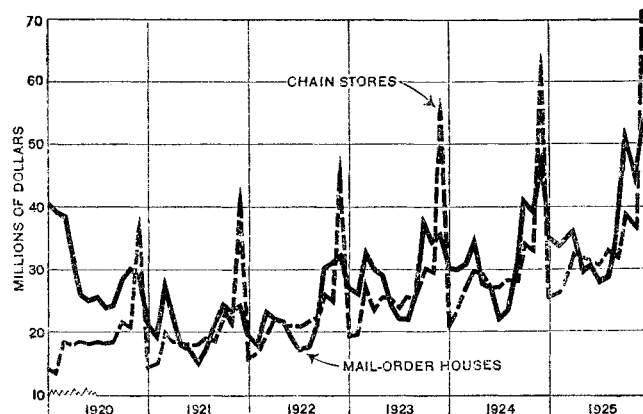
[December, 1925, is latest month plotted]



consistently during 1925 and for the year as a whole averaged about 17 per cent to the total number in use. New orders for locomotives during the last quarter of the year were heavier than in the corresponding period of 1924, but, on the whole, orders in 1925 were about 30 per cent smaller than in 1924. Unfilled orders for locomotives at the end of the year were about 80 per cent larger than at the end of 1924.

SALES BY MAIL-ORDER HOUSES AND TEN-CENT CHAIN STORES

[December, 1925, is latest month plotted]



DISTRIBUTION MOVEMENT

Sales by mail-order houses in December were larger in volume than in either the previous month or December, 1924. For the year as a whole, the volume of business by the two leading houses was about 16 per cent greater than in 1924. Sales by ten-cent chain stores were seasonally larger than in November and more than 15 per cent greater than in December, 1924. As in the case of mail-order houses, ten-cent chain stores recorded a substantial increase in the volume of business in 1925 over the preceding year. In the case of ten-cent stores, there was an increase of about 4 per cent in the number of unit stores operated during the year, comparing with an increase of upwards of 13 per cent in the aggregate volume of sales.

Sales by grocery chains, drug chains, cigar, shoe, music, and candy chains also showed larger volume than in 1924, the principal increases occurring in the sales by grocery and music chains. Department store trade also recorded an increase over the preceding year with advances in all districts. Stocks of merchandise held by department stores averaged slightly higher in 1925 than in the previous year but stores in the Boston, Atlanta, and San Francisco districts had lower average stocks.

Wholesale trade was larger in volume than in the preceding year, increases occurring in all lines for which comparable data are available, except groceries.

LIFE INSURANCE

New business of life insurance companies in December was the largest on record since monthly figures became available in 1921. For the year 1925, all types—ordinary, industrial, and group—showed substantial increases over 1924, with group reporting an advance of about 70 per cent over the preceding year. Since 1913, group insurance business has increased almost 50 fold.

Sales of ordinary insurance showed the greatest percentage increase over 1924 in the western agricultural section where the advance was about 18 per cent. The Southern States came second with about 16 per cent, followed by eastern manufacturing, the western manufacturing and the far western districts. Admitted assets of life insurance companies continued to mount and at the end of 1925 were 10 per cent larger than at the end of the preceding year. Real estate investments of life insurance companies, with an increase of about 14 per cent, contributed the greatest single amount.

BANKING

Check payments, both in and out of New York City, were larger in December than in either the preceding month or a year ago. For the year 1925 payments by check in New York City were 19 per cent larger in volume than in the preceding year as against an advance for the country outside of New York amounting to 12 per cent.

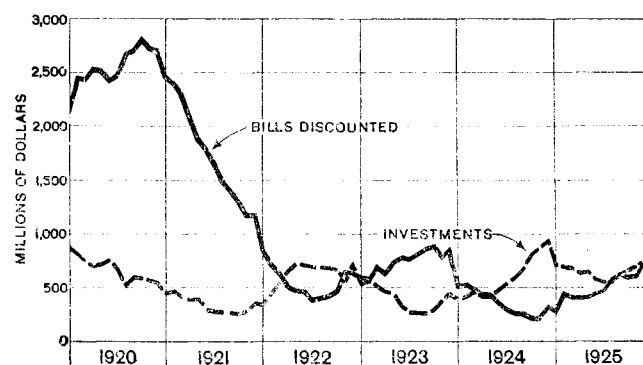
Bills discounted by Federal reserve banks continued to increase and at the end of 1925 were much larger than a year earlier. Federal reserve notes in circulation, although exhibiting an increasing tendency since the middle of 1925, were smaller than at the end of 1924. Investments of Federal reserve banks at end of the year were larger than a year earlier while the reserve ratio was lower than at any time since 1921.

Loans and discounts of Federal reserve member banks continued to mount and at the end of 1925 showed accommodation 9 per cent greater than at the end of 1924. Investments of member banks, and net

demand deposits were also larger. Interest rates exhibited an increasing tendency throughout the year and at the end of 1925 were one-fourth and three-fifths higher than at the end of 1924 for commercial paper and call loans, respectively. Savings deposits continued to mount and at the end of the year were 7 per cent larger than a year earlier.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

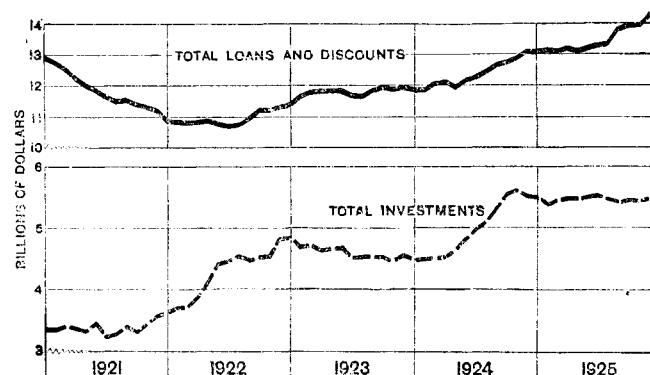
[December, 1925, is latest month plotted]



Prices of stocks continued in December the upward tendency both as respects industrials and railroads. Average quotations for the year for each class were substantially ahead of the previous year. Prices of bonds also averaged higher than in 1924, the principal increase being noted in prices of second grade rails. The aggregate turnover of stock on the New York Stock Exchange was smaller than in either of the two preceding months, but for the year as a whole the volume of sales was 62 per cent greater. Sales of bonds, on the other hand, were smaller in 1925 than in the preceding year. Dividend and interest payments scheduled for distribution during January were more than 10 per cent larger than in January, 1925. For the calendar year 1925 payments to investors were, on the whole, 6 per cent greater than during 1924 with the total payments of dividends 5 per cent greater.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

[December, 1925, is latest month plotted]



PUBLIC FINANCE

The gross debt of the Federal Government continued to decline and at the end of the year was over 4 per cent less than a year ago. Customs receipts in December were greater than in December, 1924, and the calendar year 1925 showed an increase over the previous year of about 1 per cent. Money in circulation at the end of the year continued to increase but on a per capita basis was smaller than at the end of 1924. Agricultural loans outstanding increased during December and at the end of that month were considerably higher than a year ago for all agencies engaged in this operation except the War Finance Corporation.

CORPORATE FINANCE

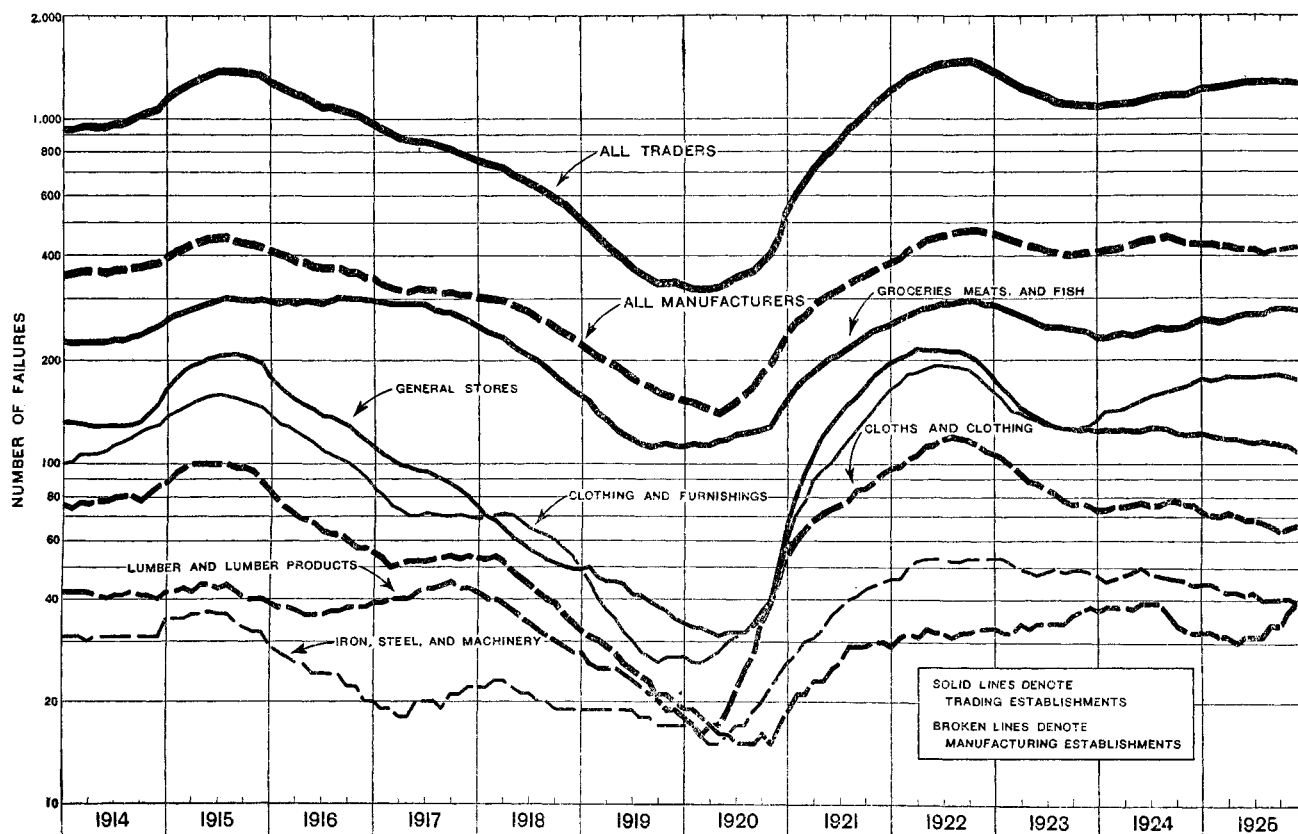
The capital of new corporations chartered in December was smaller than in the preceding month but almost 40 per cent larger than in December a year ago.

For the year 1925 new incorporations were 40 per cent ahead of 1924. New corporate securities issued in December were smaller than a year ago but for the year 1925 the value of new corporate securities was more than 10 per cent larger than in 1924.

Business failures in December were larger both in liabilities and in number than in the preceding month, but in both respects were smaller than in December of 1924. For the year as a whole the liabilities of failing firms were about 18 per cent smaller than in 1924 while the number of firms failing in 1925 was about 3 per cent greater. Smaller liabilities were shown in 1925 among manufacturers, trading establishments recording an advance in defaulted liabilities as compared with the preceding year. Liabilities of failing banks during the last quarter of the year were larger than in any similar period since the first quarter of 1924, while for the year as a whole, 1925 showed smaller bank failures than either 1923 or 1924.

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS

[Data plotted are 12 months' moving monthly averages. December, 1925, is latest month plotted.]

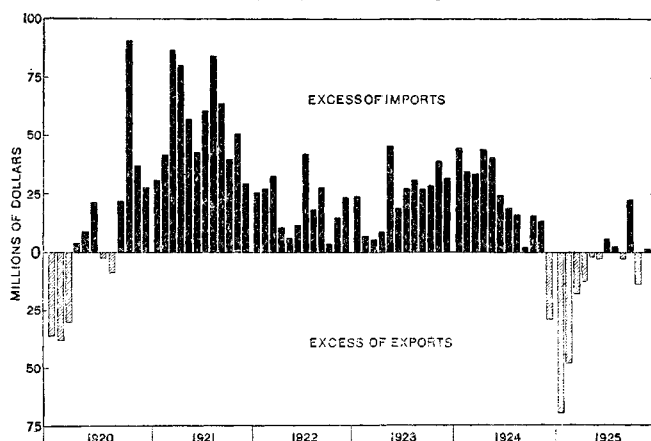


GOLD AND SILVER

Receipts of gold at the mint, although smaller than in November, were larger than in December, 1924, but for the year 1925 a decline from the preceding year was noted. Imports of gold were smaller than in either the previous month or a year ago, while exports showed similar comparisons. For the first time since 1919 the annual gold movement showed an excess of exports over imports.

GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS AND EXPORTS

[December, 1925, is latest month plotted]



FOREIGN EXCHANGE AND TRADE

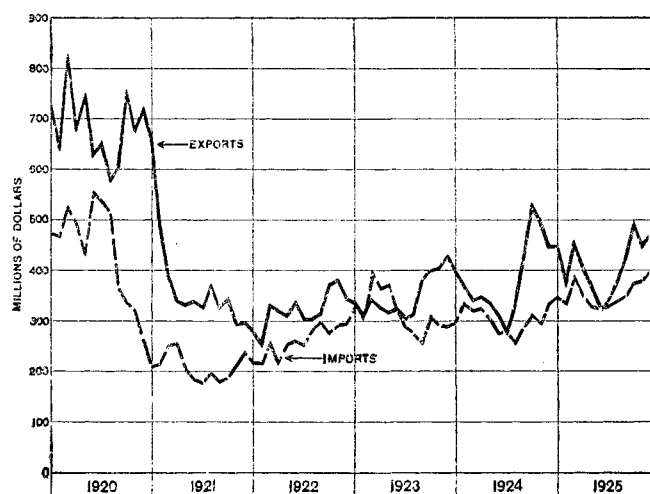
Silver production, although larger than in November, was smaller than in December, 1924. The year 1925 as a whole likewise recorded a decline from the preceding year. The price of silver in New York in December exhibited the same weakening tendency of the preceding month, but the 1925 average was 3 per cent higher than 1924. Exports of silver were smaller in December than in either the preceding month or a

year ago, while imports, although smaller than a year ago, were larger than in November. As in 1924, the silver movement showed an excess of exports over imports.

Of the exchanges on principal countries, the Japanese yen alone showed an increase in December over the quotations in the preceding month, while declines were noted in the rates on the French franc, the Canadian dollar, the Argentine peso, and the Brazilian milreis. Imports of merchandise into the United States were larger than in either the preceding month or a year ago, while for the calendar year 1925, 17 per cent more merchandise in value was imported than in 1924. Exports of merchandise from the United States in December were larger than in the preceding month or a year ago, while compared with 1924 the year's movement was about 8 per cent larger.

IMPORTS AND EXPORTS OF MERCHANDISE

[December, 1925, is latest month plotted]



INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production in various groups of industry and commerce. Data for previous periods are given in the detailed table on page 26. The data covering the other indexes usually found in this table are given in the detailed tables covering each particular subject.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber	December, 1925, from November, 1925	December, 1925, from December, 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	179	156	143	157	145	141	-2.8	-1.4
MINERALS										
Total.....	146	62	135	120	124	132	124	122	-1.6	-1.6
Petroleum.....	216	105	190	179	180	204	195	193	-1.0	+7.2
ituminous coal.....	137	41	125	108	119	137	131	136	+3.8	+14.3
Anthracite coal.....	121	0	105	92	101	1	2	4	+100.0	-96.0
Iron ore*.....	241	0	71	26	0	89	54	0	0.0	0.0
Copper.....	148	17	137	135	134	140	133	137	+3.0	+2.2
Lead.....	188	74	168	163	163	188	174	185	+6.3	+13.5
Zinc.....	138	38	112	112	123	124	134	138	+3.0	+12.2
Gold.....	131	57	129	108	92	130	104	96	-7.7	+4.3
Silver.....	145	80	119	119	120	98	104	105	+1.0	-12.5
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	112	125	138	115	119	123	+3.4	-10.9
Wool*.....	227	19	62	69	93	33	41	31	-24.4	-66.7
Cattle and calves.....	143	58	133	115	102	136	111	100	-9.9	-2.0
Hogs.....	177	64	107	131	177	91	103	117	+13.6	-33.9
Sheep.....	153	54	146	83	71	141	76	71	-6.6	0.0
Eggs*.....	245	30	62	39	43	60	36	53	+47.2	+23.3
Poultry*.....	390	21	138	313	390	139	314	345	+9.9	-11.5
Fish.....	163	45	117	81	71	122	87	54	-37.9	-23.9
Milk (New York).....	190	94	136	128	130	138	133	136	+2.2	+4.6
CROPS (marketings)										
Total.....	246	49	246	195	158	196	174	164	-5.7	+3.8
Grains*.....	242	43	242	166	133	166	110	137	+24.5	+3.0
Vegetables*.....	254	58	228	141	92	234	121	86	-28.9	-6.5
Fruits*.....	405	50	357	184	84	274	175	83	-52.6	-1.2
Cotton products*.....	310	19	278	271	234	310	277	239	-13.7	+2.1
Miscellaneous crops*.....	170	19	120	120	166	114	138	135	-2.2	+27.4
FOREST PRODUCTS										
Total.....	135	61	123	114	108	137	121	118	-2.5	+9.3
Lumber.....	137	59	121	111	104	137	120	116	-3.3	+11.5
Pulpwood.....	164	51	121	115	110	119	124	120	-3.2	+9.0
Gum (rosin and turpentine)*.....	267	20	169	179	196	178	131	151	+15.3	-23.0
Distilled wood.....	149	24	98	96	95	104	108	109	+0.9	+14.7
MANUFACTURING										
Grand total (adjusted for working days).....	132	71	116	114	113	131	128	123	-3.9	+8.8
Grand total (unadjusted).....	137	64	121	110	113	136	123	123	0.0	+8.8
Foodstuffs.....	129	77	112	100	104	112	96	105	+9.4	+1.0
Textiles.....	130	54	111	101	109	108	105	110	+4.8	+0.9
Iron and steel.....	147	32	105	106	122	130	131	134	+2.3	+9.8
Lumber.....	166	57	144	131	127	166	144	142	-1.4	+11.8
Leather.....	115	63	96	81	83	96	77	86	+11.7	+3.6
Paper and printing.....	121	69	113	102	106	118	114	119	+4.4	+12.3
Chemicals, oils, etc.....	191	92	165	166	173	188	181	186	+2.8	+7.5
Stone and clay products.....	164	69	143	128	116	158	133	113	-15.0	-2.6
Nonferrous metals.....	195	71	163	152	149	193	159	167	+5.0	+12.1
Tobacco.....	132	70	123	106	100	132	116	104	-10.3	+4.0
Miscellaneous.....	148	37	121	100	95	148	130	119	-8.5	+25.3

* Fluctuations between maximum and minimum due largely to seasonal conditions.

Table 1.—INDEXES OF PRODUCTION

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	DEPARTMENT OF COMMERCE INDEXES								FEDERAL RESERVE BOARD INDEXES			
	Manufacturing (64 commodities) ¹		Raw materials ²						Agriculture ³ (40 commodities)	Mining ³ (8 commodities)	Manufacturing ³ (48 commodities)	22 basic commodities ⁴ (corrected for seasonal element)
			Total	Minerals (9 commodities)		Crop marketings (26 commodities)	Animal products (9 commodities)	Forestry (13 commodities)				
	Unad-justed	Ad-justed										
	Relative to 1919			Relative to 1909-1913 av.	Relative to 1919							
1919 monthly average.....	100	100	100	114	100	100	100	100	100	100	100	100
1920 monthly average.....	98	98	98	126	111	94	95	102	91	117	102	105
1921 monthly average.....	79	79	103	98	91	112	98	86	105	92	80	80
1922 monthly average.....	101	101	107	109	95	113	106	110	110	95	104	98
1923 monthly average.....	119	119	113	147	131	102	117	121	108	132	124	120
1924 monthly average.....	113	113	118	138	123	118	117	119	117	122	115	108
1925 monthly average.....	125	125	115	144	127	111	113	126	111	127	129	116
1923												
September.....	113	118	129	153	130	144	108	124	128	126	118	114
October.....	123	118	155	167	145	184	122	132	158	143	129	118
November.....	113	113	140	149	131	158	123	120	144	130	119	116
December.....	105	109	129	135	125	133	129	106	130	123	109	110
1924												
January.....	118	113	109	140	130	93	119	111	105	138	123	121
February.....	117	122	101	134	124	87	105	114	96	130	124	121
March.....	124	124	94	132	122	71	107	117	86	128	128	117
April.....	118	118	87	117	103	54	118	129	77	110	123	114
May.....	112	108	94	139	120	60	124	132	87	114	113	104
June.....	100	104	89	138	117	56	117	120	87	110	98	94
July.....	101	101	97	142	121	73	117	111	100	113	97	95
August.....	109	109	121	142	122	129	108	124	120	116	105	94
September.....	114	114	152	147	128	193	110	119	152	124	113	103
October.....	121	116	179	156	135	246	112	123	193	134	124	109
November.....	110	114	156	134	120	195	125	114	160	122	113	108
December.....	112	112	143	135	124	158	138	108	143	130	117	117
1925												
January.....	122	117	120	145	133	119	113	116	118	141	127	127
February.....	115	124	95	124	113	81	102	111	88	119	120	124
March.....	129	129	97	129	118	75	112	125	86	123	134	120
April.....	130	130	86	130	117	49	115	130	72	118	132	119
May.....	128	128	91	153	131	55	114	133	79	125	129	111
June.....	127	127	93	152	131	55	120	134	83	125	125	110
July.....	129	129	97	160	136	69	111	126	88	129	126	113
August.....	121	121	114	165	142	106	107	132	104	136	121	109
September.....	122	122	150	145	125	191	105	131	152	121	126	111
October.....	136	131	157	154	132	196	115	137	166	130	141	116
November.....	123	128	145	141	124	174	119	120	149	125	129	115
December.....	123	123	141	131	120	164	123	120	148	129	129	121
1926												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Weighted average of 64 commodities (glass bottles having been dropped from the original 65 commodities), representing about 36 per cent of the entire manufacturing industry, based on value added by manufacture, as compiled by the U. S. Department of Commerce, Bureau of the Census. For details see January, 1923, issue (No. 17) and January, 1924, issue (No. 29) of SURVEY OF CURRENT BUSINESS. The adjusted index eliminates changes due to the varying number of working days in each month, thus enabling comparison of productive activity to be made on a basis of 26 working days for each month. Details of the method employed appeared in January, 1925, issue (No. 41), p. 28.

² Weighted averages, compiled by the U. S. Department of Commerce, Bureau of the Census, representing 87 per cent of minerals, 94 per cent of crops, 99 per cent of marketed livestock and its products, and 80 per cent of forest products: For details, see the following issues of SURVEY OF CURRENT BUSINESS: Minerals, May, 1922 (No. 9) and September, 1922 (No. 13); crops, July, 1922 (No. 11); animal products, June, 1922 (No. 10); forestry, August, 1922 (No. 12); total, September, 1922 (No. 13). The indexes relative to 1919 are weighted in accordance with production in that census year, while the mineral index relative to the five-year pre-war average is weighted by the average value of mineral production in the years 1909 to 1913.

³ Weighted averages compiled by the Federal Reserve Board. For details see issues of the Federal Reserve Bulletin for March, 1922, and March, 1924.

⁴ Weighted averages compiled by the Federal Reserve Board and corrected for seasonal variations: For details, see December, 1922, issue of the Federal Reserve Bulletin.

Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	STOCKS ¹ (held at end of month)										UNFILLED ORDERS ²		
	Unadjusted indexes					Adjusted for seasonal element					Total	Iron and steel	Building materials
	Total ²	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities	Total ²	Raw food-stuffs	Raw material for manufacture	Manufactured food-stuffs	Manufactured commodities			
											Relative to 1919										Relative to 1920
1919 monthly average	100	100	100	100	100						100	100	100
1920 monthly average	96	89	106	94	98						47	48	41
1921 monthly average	132	161	147	78	135						62	54	95
1922 monthly average	126	192	110	72	117						74	57	129
1923 monthly average	119	144	111	81	130						52	39	106
1924 monthly average	134	151	119	85	162						56	43	109
1925 monthly average	145	169	138	78	173								
1923													
May	104	130	83	73	116	113	143	93	79	117	87	71	154
June	103	110	82	86	121	118	146	95	88	121	77	65	125
July	102	93	78	94	129	117	134	94	87	128	68	59	104
August	104	96	83	94	131	128	133	111	85	136	60	53	90
September	113	108	114	88	135	121	119	118	83	140	58	49	95
October	127	120	168	80	141	121	113	130	80	141	54	44	91
November	132	133	161	77	152	124	122	123	82	147	53	43	94
December	135	147	149	76	159	128	141	119	81	146	58	45	109
1924													
January	132	148	130	76	157	134	157	125	74	161	63	47	130
February	140	182	116	77	161	135	166	117	75	161	63	47	129
March	145	209	103	75	164	136	171	110	79	161	61	46	124
April	135	174	97	73	165	136	161	109	86	163	54	40	112
May	128	148	90	74	168	140	174	105	86	169	47	35	98
June	124	128	84	87	169	133	151	98	87	169	43	32	87
July	121	112	82	100	164	129	145	95	89	161	44	31	96
August	120	114	83	102	159	133	156	100	87	164	46	32	107
September	127	119	116	100	157	134	145	118	90	165	46	34	97
October	142	145	168	93	157	135	148	130	86	160	43	34	81
November	144	154	181	83	158	135	152	134	84	155	53	42	99
December	153	183	174	82	162	141	176	136	88	152	62	49	114
1925													
January	162	216	156	85	172	155	186	149	87	178	62	50	115
February	164	230	137	83	178	151	181	139	86	177	63	50	115
March	160	236	120	73	176	150	193	130	80	173	58	46	105
April	144	195	105	69	176	141	172	120	74	174	54	42	104
May	135	170	94	64	177	145	190	108	73	177	53	39	107
June	136	164	91	76	179	143	182	104	76	178	51	37	106
July	126	122	87	91	175	134	149	104	83	173	51	36	113
August	125	118	93	91	173	143	158	124	78	185	52	36	121
September	140	133	159	87	171	149	160	161	79	181	52	38	109
October	143	120	201	77	172	132	113	151	73	176	53	43	94
November	146	134	202	73	172	134	128	150	74	170	58	47	101
December	159	181	210	71	171	145	171	165	75	180	64	51	191
1926													
January													
February													
March													
April													
May													
June													

¹ Weighted index of stocks of commodities in hands of manufacturers or in other visible hands at the end of each month compiled by the U. S. Department of Commerce, Bureau of the Census, from data on 45 commodities. Details are given in the February, 1924, issue (No. 30) of the SURVEY OF CURRENT BUSINESS, while seasonal eliminations are given in the April, 1924, issue (No. 32).

² Weighted index of unfilled orders of manufacturers in the iron and steel and building industries at the end of each month compiled by U. S. Department of Commerce, Bureau of the Census. For details see May, 1923, issue (No. 21).

Table 3.—INDEXES OF WHOLESALE PRICES

(Base year in boldfaced type)

YEAR AND MONTH	COMPILED BY U. S. DEPARTMENT OF LABOR ¹										DUN'S ² (1st of month)	BRAD-STREET'S ² (1st of month)
	Farm prod- ucts	Food, etc.	Cloths and cloth- ing	Fuel and lighting	Metals and metal prod- ucts	Build- ing mate- rials	Chem- icals and drugs	House- furnish- ing goods	Miscel- laneous	All com- mod- ities		
	56 commod- ities	95 commod- ities	65 commod- ities	20 commod- ities	37 commod- ities	32 commod- ities	43 commod- ities	31 commod- ities	25 commod- ities	404 commod- ities		
	Index numbers relative to 1913											
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	103	102	98	93	85	92	101	100	95	98	101	97
1915 monthly average.....	104	105	98	88	99	94	134	100	95	101	105	107
1916 monthly average.....	123	121	127	126	162	120	151	106	121	127	123	128
1917 monthly average.....	190	167	175	169	231	157	202	125	148	177	199	170
1918 monthly average.....	218	188	228	170	187	172	215	153	156	194	190	203
1919 monthly average.....	231	207	253	181	162	201	169	184	175	206	191	203
1920 monthly average.....	218	220	295	241	192	264	200	254	196	226	207	204
1921 monthly average.....	121	144	180	199	129	165	136	195	128	147	141	123
1922 monthly average.....	133	138	181	218	122	168	124	176	117	149	142	132
1923 monthly average.....	141	144	200	185	144	189	131	183	123	154	157	145
1924 monthly average.....	143	144	190	172	134	176	130	173	116	150	157	140
1925 monthly average.....	158	157	189	172	130	175	134	176	134	159	163	151
1923												
September.....	144	147	202	176	144	182	128	183	121	154	155	140
October.....	144	148	199	172	142	182	129	183	120	153	158	142
November.....	146	148	201	167	141	181	130	176	118	152	158	143
December.....	145	147	203	162	142	178	136	176	116	151	158	146
1924												
January.....	144	143	200	169	142	181	132	176	117	151	157	144
February.....	143	143	196	180	143	182	131	176	113	152	158	143
March.....	137	141	191	181	144	182	130	175	113	150	158	140
April.....	139	137	189	179	139	182	128	175	113	148	154	137
May.....	136	137	187	177	134	180	127	173	112	147	153	136
June.....	134	136	187	175	132	173	127	172	111	145	152	133
July.....	141	139	188	173	130	169	127	171	112	147	153	133
August.....	145	144	190	170	136	169	130	171	115	150	155	137
September.....	143	148	187	168	128	171	131	171	116	149	156	139
October.....	149	152	188	162	127	171	132	171	120	152	158	141
November.....	150	154	190	163	129	172	134	172	123	153	160	145
December.....	157	158	191	165	133	175	135	172	129	157	164	147
1925												
January.....	163	160	191	168	136	179	135	173	127	160	167	151
February.....	162	157	191	178	136	183	135	173	125	161	169	151
March.....	161	159	191	174	134	180	134	170	125	161	167	150
April.....	153	154	190	166	129	174	134	171	120	156	161	149
May.....	152	153	188	168	127	174	135	171	121	155	160	145
June.....	155	155	188	173	126	171	133	170	138	157	161	148
July.....	162	157	189	172	126	170	133	169	143	160	162	150
August.....	163	159	190	170	127	172	135	169	138	160	164	155
September.....	160	160	189	170	127	174	136	168	135	160	162	153
October.....	155	158	190	172	128	174	135	168	138	158	161	154
November.....	154	160	188	175	130	176	135	166	142	158	163	155
December.....	152	157	187	175	130	177	135	166	138	156	164	156
1926												
January.....											163	152
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based on monthly averages of weekly quotations of 404 commodities, arranged in 9 groups as given in the table. In computing this index, the price of each commodity is weighted by multiplying it by the estimated quantity of that article marketed in the census year 1919. For comparable yearly data since 1890 and monthly data for period 1900 to 1923, see Bulletin No. 367 of the Bureau of Labor Statistics, p. 126. Prices of the principal individual commodities making up this index are presented in the SURVEY under their respective headings.

² Dun's and Bradstreet's index numbers are calculated as of the first of each month, and have been recomputed to a 1913 base from the actual figures as published in these journals. Bradstreet's index is the sum of prices per pound of the commodities, while Dun's is weighted by the amount "annually consumed by each inhabitant." Monthly data of Bradstreet's index from 1913 appeared in July, 1923, issue (No. 23), p. 45.

Table 4.—INDEXES OF WHOLESALE AND FARM PRICES

[Base year in boldfaced type]

YEAR AND MONTH	WHOLESALE PRICES ¹								FARM PRICES ²						
	Agri- cul- tural prod- ucts	Animal prod- ucts	Forest prod- ucts	Mineral prod- ucts	Total raw prod- ucts	Pro- ducers' goods ³	Con- sumers' goods ³	All com- modi- ties	Grain	Fruits and vegeta- bles	Meat ani- mals	Dairy and poul- try prod- ucts	Cotton and cotton- seed	Un- classi- fied	All groups
	21 quota- tions	21 quota- tions	11 quota- tions	35 quota- tions	88 quota- tions	117 quota- tions	199 quota- tions	404 quota- tions	6 quota- tions	9 quota- tions	5 quota- tions	4 quota- tions	2 quota- tions	5 quota- tions	31 quota- tions
	Index numbers relative to 1913								Index numbers relative to 1909-1914 average (fiscal years)						
1909-14 monthly av...									100	100	100	100	100	100	100
1913 monthly average..	100	100	100	100	100	100	100	100	92	92	108	100	97	94	109
1914 monthly average..	192	103	92	92	99	92	101	98	103	100	112	101	85	95	102
1915 monthly average..	112	98	90	97	101	97	102	101	120	83	104	99	78	95	100
1916 monthly average..	139	119	102	138	126	143	119	127	126	123	120	106	119	100	117
1917 monthly average..	211	174	135	191	187	184	163	177	217	202	173	133	187	139	176
1918 monthly average..	243	203	157	181	205	181	191	194	226	162	202	160	245	157	200
1919 monthly average..	250	221	211	180	218	179	211	206	231	189	206	182	247	162	209
1920 monthly average..	255	186	312	236	229	214	231	226	231	249	173	197	248	152	205
1921 monthly average..	134	110	163	185	142	135	159	147	112	148	108	151	101	90	116
1922 monthly average..	145	125	185	208	159	128	151	149	105	152	113	135	156	94	124
1923 monthly average..	168	122	211	186	159	141	156	154	114	136	106	147	216	109	135
1924 monthly average..	173	129	186	170	154	133	156	150	129	125	109	137	211	100	134
1925 monthly average..	175	143	188	171	164	134	167	159	156	160	139	143	177	92	147
1924															
January.....	182	115	194	170	155	136	156	151	110	113	101	155	255	99	137
February.....	176	116	195	177	156	139	154	152	113	123	102	152	247	98	136
March.....	165	118	194	179	154	137	153	150	114	128	104	136	219	99	131
April.....	166	119	195	174	154	135	151	148	113	128	106	126	226	98	130
May.....	168	115	195	171	152	135	150	147	114	132	107	123	222	94	129
June.....	165	109	182	168	147	130	151	145	116	146	105	123	219	95	130
July.....	176	114	175	167	152	130	153	147	130	142	103	122	215	101	132
August.....	175	123	175	166	154	131	156	150	141	138	116	123	219	103	139
September.....	164	123	180	166	152	130	158	149	140	113	115	133	175	100	132
October.....	172	130	181	165	156	129	161	152	150	109	121	142	182	102	138
November.....	176	124	182	166	155	131	163	153	147	108	115	150	179	106	137
December.....	186	129	187	169	161	132	167	157	155	110	113	158	176	102	139
1925															
January.....	196	133	193	172	167	134	169	160	172	122	123	154	182	94	146
February.....	193	136	201	175	169	126	167	161	178	131	126	142	183	96	146
March.....	183	148	196	173	160	135	168	161	172	138	145	134	195	94	151
April.....	173	141	187	163	161	131	166	156	152	146	146	131	189	94	147
May.....	176	134	189	167	160	131	164	155	159	162	139	132	184	87	146
June.....	175	141	181	167	162	135	165	157	164	154	139	132	183	86	148
July.....	173	154	180	168	166	137	167	160	152	173	148	134	186	88	149
August.....	175	155	185	170	168	124	168	160	157	178	149	139	186	96	152
September.....	169	155	184	172	156	131	169	160	148	142	143	141	178	90	144
October.....	162	147	185	174	162	133	166	158	135	152	141	154	171	90	143
November.....	160	139	187	176	160	135	168	158	138	194	136	162	144	95	144
December.....	163	135	191	174	159	134	166	156	140	194	136	163	139	92	143
1926															
January.....									143	214	140	153	138	87	143
February.....															
March.....															
April.....															
May.....															
June.....															

¹ First eight columns give the wholesale price index numbers of the U. S. Department of Labor, as reclassified by the Federal Reserve Board into the groupings as shown. The weights are the same as those used by the Department of Labor and the total of all commodities is therefore the same. Monthly data from 1920 appeared in October, 1922, issue of the SURVEY (No. 14), p. 45.

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

³ The term "consumers' goods" in general applies to those commodities which because of their finished condition are ready for consumption; the term "producers' goods" applies to those products which are essentially still in the raw state or semifinished condition requiring additional manufacture.

Table 5.—COST OF LIVING AND RETAIL PRICE INDEXES

[Base year in boldfaced type]

YEAR AND MONTH	FOOD	SHEL- TER	CLOTH- ING	FUEL AND LIGHT	SUN- DRIES	ALL ITEMS	FOOD	CLOTH- ING	HOUS- ING	FUEL AND LIGHT	FURNI- TURE AND HOUSE FUR- NISH- INGS	MIS- CELLA- NEOUS	TOTAL	RETAIL FOOD PRICES (¹)	RETAIL COAL PRICES (²)
	Index numbers compiled by National Industrial Conference Board relative to July, 1914 ³						Index numbers compiled by U. S. Dept. of Labor relative to 1913 ⁴								
1913 mo. av.							100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100
1914 mo. av. ⁵	100	100	100	100	100	100	105.0	101.0	100.0	101.0	104.0	103.0	103.0	102	100
1915 mo. av. ⁵	100	100	103	102	100	101	105.0	104.7	101.5	101.0	119.6	107.4	105.1	101	100
1916 mo. av. ⁵	111	102	120	104	104	109	126.0	120.0	102.3	108.4	127.8	113.3	118.2	114	104
1917 mo. av. ⁵	146	105	143	126	117	131	157.0	149.1	100.1	124.1	150.6	140.5	142.4	146	118
1918 mo. av. ⁶	173	118	185	138	152	159	187.0	205.3	109.2	147.9	213.6	165.8	174.4	168	127
1919 mo. av. ⁶	186	129	205	142	164	172	165.5	241.6	119.8	131.2	244.3	181.7	188.3	186	151
1920 mo. av. ⁶	205	154	261	168	185	193	198.5	223.0	143.0	183.4	289.6	204.8	208.5	203	171
1921 mo. av. ⁶	156	169	166	183	184	167	149.3	199.7	160.0	181.1	230.1	207.8	177.3	153	192
1922 mo. av. ⁷	142	166	155	179	173	157	141.5	172.7	161.2	180.1	205.1	201.6	167.3	142	191
1923 mo. av. ⁷	146	173	170	180	173	161	146.5	175.5	164.2	183.0	221.1	200.8	170.9	146	194
1924 mo. av. ⁷	146	184	175	169	174	164	146.1	175.5	167.8	179.9	217.1	201.3	170.7	146	194
1925 mo. av. ⁸	157	180	174	167	175	158	160.3	170.0	167.3	181.8	214.3	203.1	175.7	157	⁹ 191
1924															
May.....	141	185	176	165	174	161								141	159
June.....	142	185	174	165	174	162	142.4	174.2	168.0	177.7	216.0	201.1	169.1	142	190
July.....	143	186	171	166	173	162								143	191
August.....	144	186	176	166	173	163								144	191
September....	147	185	174	166	173	164	146.8	172.5	167.8	179.1	214.9	201.1	170.6	147	193
October.....	149	185	177	167	173	165								149	194
November.....	150	184	173	168	175	165								150	194
December.....	152	184	173	169	175	166	151.5	171.3	168.2	180.5	216.0	201.7	172.5	152	194
1925															
January.....	154	184	174	169	175	167								154	194
February.....	151	183	172	169	175	165								151	194
March.....	151	182	173	169	175	165								151	194
April.....	151	182	171	165	175	165								151	187
May.....	152	182	172	163	175	165								152	187
June.....	155	182	174	164	175	167	155.0	170.6	167.4	176.7	214.3	202.7	173.5	155	188
July.....	160	179	175	165	175	169								160	189
August.....	160	179	175	166	175	169								160	190
September....	159	178	176	168	174	168								159	196
October.....	162	178	176	170	174	170								162	(¹⁰)
November.....	167	178	176	167	175	172								167	(¹⁰)
December.....	166	177	177	166	176	171	165.5	169.4	167.1	186.9	214.3	203.5	177.9	166	(¹⁰)
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ The retail food price index compiled by the U. S. Department of Labor, Bureau of Labor Statistics, the prices of 22 articles of food being weighted according to their consumption in working men's families as reported by retail dealers in 51 of the largest cities as of the 15th of the month. Monthly data from 1913 appeared in Bulletin 396 of the Bureau of Labor Statistics, p. 12.

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

³ Index numbers up to March, 1922, represent retail prices on the first day of the month, except food, which is the retail food index of the U. S. Department of Labor, Bureau of Labor Statistics, for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food, 43.1 per cent; shelter, 17.7 per cent; clothing, 13.2 per cent; fuel and light, 5.6 per cent; sundries, 20.40 per cent. Figures from 1914 to 1917 are based on July quotations; 1918 figures are for 2 months; 1919 for 3 months and thereafter monthly.

⁴ Cost-of-living indexes represent averages for the month in 32 cities; food prices reported by 15 to 25 dealers in each city, fuel and light by 10 to 15 firms, including public utilities, in each city; other quotations secured directly from records. Rentals are based on 250 to 950 houses and apartments in each city, and for each item of clothing, furniture, and miscellaneous, four quotations are secured in each city (five in New York City). The index is weighted on the following basis: Food, 38.2 per cent; clothing, 16.6 per cent; housing, 13.4 per cent; fuel and light, 5.3 per cent; furniture and furnishings, 5.1 per cent; miscellaneous, 21.3 per cent. Data from 1914 to 1918 are based on December prices each year, in 1919 and 1920 on two months, June and December, and in 1923 on May, September, and December. Thereafter, the averages are quarterly, until 1925, when made semiannual.

⁵ Figures for National Industrial Conference Board index are for July; those of Department of Labor cost-of-living index are for December; those for coal index are averages of January and July.

⁶ See other footnotes for number of months on which averages of individual series are based.

⁷ Quarterly average for Department of Labor cost-of-living index.

⁸ Semiannual average for Department of Labor cost-of-living index.

⁹ Nine months' average, January to September, inclusive, no quotations being available for other months.

¹⁰ No quotations.

Table 6.—TEXTILE WHOLESALE PRICES¹

YEAR AND MONTH	COTTON		COTTON YARN		COTTON GOODS			WOOL (Boston) ⁴		WOR- STED YARN	DRESS GOODS	SUIT- INGS	SILK, RAW
	Price to producer, all grades (2)	Middling upland, New York	Carded, white, North- ern, mule spin, 22/1 cones, Boston	Carded single warp, 40/18, New Bedford	Fair- child index ³	Print cloths, 64 x 69, 38 1/2 in., 5.35 yds. to lb., C. O. B. mill	Sheet- ings, 4/4 ware, shoals, L 1, 36", 4 yds. to lb., New York	Territory fine staple, scoured	1/4 blood combing grease, Ohio and Penn- sylvania fleeces	2/32's crossbred stock, Boston	French serge, 33/36", average at mills	Wool- dyed, blue, 55/56", Middlesex New York	Japa- nese, Kansai No. 1, New York
	Per pound				Rel to 1911-1913	Per yard		Per pound			Per yard		Per pound
1913 mo. av.	\$0.120	\$0.128	\$0.248	-----	100	\$0.053	\$0.061	\$0.57	\$0.25	\$0.78	-----	\$1.55	\$3.64
1914 mo. av. . . . .	.192	.121	.218	-----	97	.046	.056	.61	.26	.64	-----	1.45	3.69
1915 mo. av. . . . .	.194	.102	.198	-----	91	.041	.052	.71	.36	.79	\$0.32	1.56	3.32
1916 mo. av. . . . .	.140	.145	.297	-----	122	.061	.072	.87	.41	1.05	.43	1.97	4.87
1917 mo. av. . . . .	.225	.235	.449	-----	187	.095	.118	1.59	.66	1.56	.71	3.13	5.49
1918 mo. av. . . . .	.295	.318	.662	-----	292	.159	.195	1.84	1.76	2.11	.50	4.64	6.27
1919 mo. av. . . . .	.302	.325	.596	-----	272	.146	.168	1.79	.64	1.63	.90	4.01	8.88
1920 mo. av. . . . .	.300	.339	.703	-----	323	.182	.210	1.66	.51	1.83	1.08	4.18	8.27
1921 mo. av. . . . .	.127	.152	.331	\$0.447	162	.077	.087	.85	.26	1.18	.73	2.93	6.04
1922 mo. av. . . . .	.196	.213	.397	.571	187	.086	.104	1.25	.43	1.41	.66	3.10	7.22
1923 mo. av. . . . .	.273	.294	.486	.648	213	.102	.123	1.41	.51	1.73	.75	3.62	8.23
1924 mo. av. . . . .	.269	.287	.475	.593	199	.092	.113	1.42	.53	1.69	.75	3.66	5.92
1925 mo. av. . . . .	.222	.235	.418	.558	188	.093	.105	1.40	.55	1.72	.80	3.66	6.31
1924													
January . . . . .	.325	.347	.552	.683	222	.105	.129	1.37	.52	1.70	.73	3.69	7.35
February . . . . .	.314	.319	.522	.637	213	.097	.125	1.41	.54	1.70	.78	3.69	6.86
March . . . . .	.277	.285	.483	.607	202	.089	.121	1.41	.54	1.65	.78	3.69	6.22
April . . . . .	.287	.299	.476	.615	197	.091	.110	1.36	.53	1.65	.78	3.69	5.64
May . . . . .	.281	.316	.475	.620	195	.059	.108	1.33	.49	1.65	.78	3.69	4.80
June . . . . .	.278	.300	.474	.597	195	.091	.108	1.28	.44	1.60	.78	3.60	5.00
July . . . . .	.273	.317	.471	.589	194	.091	.103	1.30	.44	1.55	.78	3.60	5.39
August . . . . .	.278	.293	.469	.578	199	.093	.116	1.36	.45	1.60	.78	3.60	6.08
September . . . . .	.222	.244	.432	.556	193	.086	.110	1.44	.53	1.65	.78	3.60	5.44
October . . . . .	.231	.245	.449	.543	193	.087	.103	1.48	.57	1.75	.78	3.69	5.73
November . . . . .	.225	.243	.446	.539	194	.090	.106	1.60	.61	1.85	.78	3.69	6.17
December . . . . .	.240	.238	.446	.552	191	.091	.108	1.68	.70	1.95	.78	3.69	6.32
1925													
January . . . . .	.227	.240	.437	.547	194	.092	.108	1.67	.69	1.90	.78	3.78	6.08
February . . . . .	.230	.247	.430	.569	194	.095	.107	1.65	.68	1.90	.80	3.78	6.22
March . . . . .	.245	.256	.430	.589	196	.096	.110	1.58	.63	1.80	.80	3.78	5.83
April . . . . .	.237	.244	.430	.580	194	.094	.106	1.42	.54	1.75	.80	3.78	5.98
May . . . . .	.230	.234	.399	.558	188	.093	.102	1.24	.45	1.75	.80	3.60	6.17
June . . . . .	.230	.242	.493	.543	183	.093	.097	1.31	.50	1.75	.80	3.60	6.37
July . . . . .	.234	.248	.415	.543	182	.095	.096	1.37	.52	1.70	.80	3.60	6.32
August . . . . .	.234	.238	.423	.547	185	.095	.104	1.31	.51	1.65	.80	3.60	6.47
September . . . . .	.225	.236	.423	.563	187	.095	.106	1.28	.50	1.65	.80	3.60	6.62
October . . . . .	.215	.220	.430	.562	187	.096	.108	1.32	.51	1.65	.80	3.60	6.66
November . . . . .	.181	.208	.407	.546	182	.089	.108	1.32	.54	1.60	.80	3.60	6.57
December . . . . .	.174	.202	.402	.550	178	.087	.103	1.30	.55	1.55	.80	3.60	6.81
1926													
January . . . . .	.172	-----	-----	-----	176	-----	-----	-----	-----	-----	-----	-----	-----
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Unless otherwise specified, all prices are averages of weekly quotations as compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data for 1920 and 1921 on most items appeared in May, 1922, issue (No. 9), p. 47. That issue also contained monthly data on another print-cloth quotation, which has been superseded by the present data due to their more general use. Monthly data on cotton yarns, single warp, at New Bedford, from 1921 to 1925, appeared in December, 1925, issue (No. 52), p. 10, while monthly print-cloth figures from 1913 appeared on p. 22 of that issue, and women's dress goods, French serge, from 1915 in the November, 1925, issue (No. 51), p. 22.

² Price of cotton to the producer, given at the end of each month until December, 1923, since which month it is given as of the 15th of the month, is a weighted average of prices received by producers throughout the United States for all grades of cotton as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The market price in New York, on the other hand, is quoted on a specific grade and includes handling and transportation charges.

³ Fairchild cotton goods index, compiled by the *Daily News Record*, represents average weekly wholesale quotations of 36 standard cloths in the New York market.

⁴ Averages of weekly quotations on representative grades in the Boston market, as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly data from 1913 to 1923 appeared in December, 1923, issue (No. 28), p. 52.

⁵ Average for six months.

⁶ Average for years 1911 to 1913, inclusive

Table 7.—WOOL

YEAR AND MONTH	RECEIPTS AT BOSTON ¹			IM- PORTS (un- manu- fac- tured) ²	CON- SUMP- TION (in grease equiva- lent) ³	STOCKS ⁴ (in grease equivalent, quar- terly)			MACHINERY ACTIVITY ⁵						
	Total	Do- mes- tic	For- eign			Total	Held by manu- fac- turers	Held by dealers	Looms			Sets of cards	Combs	Spinning spindles	
									Wide	Nar- row	Car- pet and rug			Wool- en	Wor- sted
Thousands of pounds									Per cent of active hours to total reported						
1913 monthly average.....	18,761	13,483	5,278	12,632					75	73	68	79	77	77	74
1914 monthly average.....	27,906	15,894	12,012	21,557					74	73	65	77	77	75	78
1915 monthly average.....	35,796	15,142	20,655	34,393					73	73	72	84	78	85	71
1916 monthly average.....	36,683	17,100	19,583	37,432					86	91	80	90	90	90	90
1917 monthly average.....	42,214	17,511	24,704	35,053					87	89	74	94	90	93	85
1918 monthly average.....	41,957	15,275	26,682	37,811					85	84	69	91	86	90	81
1919 monthly average.....	39,918	17,825	22,093	37,158					71	72	57	83	83	83	79
1920 monthly average.....	22,839	8,809	14,030	21,635		\$ 529,174	\$ 183,917	\$ 345,258	65	70	67	70	75	67	74
1921 monthly average.....	28,589	11,977	16,613	26,722	44,125	7 533,473	7 247,412	7 286,061	69	64	51	71	89	72	82
1922 monthly average.....	36,147	15,909	20,238	31,390	54,510	\$ 506,623	\$ 291,318	\$ 215,395	68	65	77	89	91	87	79
1923 monthly average.....	34,758	12,095	22,664	32,854	53,467	480,867	247,431	233,437	83	76	82	98	98	92	92
1924 monthly average.....	26,001	16,687	9,315	22,349	44,813	383,100	207,803	175,297	69	62	66	88	80	85	66
1925 monthly average.....	25,501	11,018	14,483	28,271	43,857				69	64	72	86	77	84	67
1924															
May.....	19,018	11,367	7,651	18,916	36,507				68	62	54	89	61	83	57
June.....	28,125	25,918	2,207	16,397	30,972	410,381	207,111	203,270	62	57	49	85	53	79	48
July.....	37,441	35,864	1,577	6,061	33,778				58	50	52	77	53	72	44
August.....	37,336	32,360	4,676	8,631	40,064				58	54	57	73	68	72	51
September.....	18,936	14,865	4,121	12,129	45,638	391,248	211,515	179,733	66	59	65	87	86	86	67
October.....	15,626	11,050	4,576	16,638	54,854				74	65	72	92	98	91	79
November.....	22,860	12,299	10,561	16,501	48,380				77	72	78	92	96	90	76
December.....	29,460	16,629	12,831	31,873	51,098	359,612	199,455	160,157	78	70	75	92	92	92	78
1925															
January.....	38,987	3,418	35,569	47,504	51,435				76	72	73	92	89	88	76
February.....	18,285	4,807	13,478	37,723	46,415				75	69	81	93	88	90	74
March.....	32,886	5,475	27,411	35,791	45,853	305,958	179,244	129,714	71	68	86	94	77	92	63
April.....	19,215	4,075	15,140	28,911	43,287				63	68	76	89	67	87	60
May.....	16,263	8,866	7,340	22,387	38,246				66	59	73	86	58	85	54
June.....	26,824	20,490	6,334	20,468	38,176	382,596	179,293	263,394	65	59	70	82	64	83	53
July.....	45,122	38,373	7,544	20,892	40,781				61	52	65	89	65	79	54
August.....	34,998	20,559	14,439	34,449	42,149				63	57	68	82	77	79	65
September.....	20,403	7,453	12,950	18,948	44,383	373,010	182,506	190,504	69	61	65	85	79	82	70
October.....	17,496	5,885	11,521	23,920	47,327				72	67	64	81	88	82	80
November.....	16,126	7,309	8,817	25,179	43,471				74	68	69	83	90	81	75
December.....	18,754	5,591	13,253	23,176	44,762				79	64	67	81	86	76	71
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

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

² Imports are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and total wool of all classes, without reduction to grease equivalent.

³ Consumption of wool by textile mills from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, when the compilation was transferred to the *U. S. Department of Commerce, Bureau of the Census*. These data reported by almost 600 manufacturers represent nearly 85 per cent of the industry; the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying scoured wool by 2 and pulled wool by 1.4. Further details as to classes of wool and districts are given in press releases.

⁴ Stocks of wool held by about 600 manufacturers and about 400 dealers from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, and thereafter by that bureau jointly with *U. S. Department of Commerce, Bureau of the Census*. Figures have not been received from practically the same manufacturers as fail to report on wool consumption while about 15 dealers do not report. Stocks in dealers' hands include U. S. Government stocks taken over during the war and finally disposed of shortly after the end of 1921. Stocks include wool, tops, and noils and are reduced to grease equivalent in the same manner as in the consumption report; further details as to classes of wool, etc., are given in press releases.

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

⁶ Average of the last two quarters of 1920.

⁷ Average of the first three quarters of 1921.

⁸ Average of the last three quarters of 1922.

Table 8.—CLOTHING

YEAR AND MONTH	MEN'S AND BOYS' GARMENTS CUT ¹			WORK CLOTHING ²			HOSIERY ³					KNIT UNDERWEAR ⁴				
	Suits	Seperate trousers	Overcoats	Cut	Net shipments ⁵	Stocks, end of month	Production (all classes)	Net shipments ⁵	St'ks, end mo.	New orders	Un-filled orders	Production	Net shipments ⁵	St'ks, end mo.	New orders	Un-filled orders
	Thousands of garments			Dozen garments			Thousands of dozen pairs					Thousands of dozens				
1924 monthly av.....	1,263	1,512	402	208,314	192,492	349,916	3,352	3,156	6,259	3,410	5,755					
1925 monthly av.....	1,414	1,607	370	250,468	217,286	326,257	3,812	3,589	5,771	3,888	7,394					
1924																
January.....	1,553	1,747	212	251,953	238,320	351,879	3,801	3,153	6,432	3,100	7,277					
February.....	1,596	1,923	196	230,703	206,654	362,691	3,747	3,340	6,534	3,061	6,711					
March.....	1,589	1,861	237	225,097	181,682	372,566	3,742	3,435	6,548	3,168	6,037					
April.....	1,232	1,594	250	208,177	184,594	384,481	3,496	3,210	6,616	3,628	6,276					
May.....	1,143	1,415	368	187,821	183,670	432,542	3,400	3,026	6,494	2,730	5,290					
June.....	1,166	1,276	466	153,178	167,420	367,015	3,091	2,749	6,557	2,589	4,673					
July.....	1,170	1,232	512	152,128	162,631	337,155	2,660	2,626	6,396	2,644	4,524					
August.....	1,252	1,506	626	165,998	176,851	292,392	2,912	3,004	6,265	3,203	4,548					
September.....	1,048	1,421	669	223,904	222,911	315,812	3,107	3,420	5,839	4,006	4,980	840	1,058	1,149	1,199	1,416
October.....	890	1,533	687	245,804	227,914	321,000	3,597	3,645	5,849	4,452	5,579	1,017	1,082	959	1,473	1,811
November.....	1,046	1,289	368	242,504	188,578	316,884	3,274	3,105	5,781	4,433	6,492	902	958	928	1,556	2,233
December.....	1,468	1,344	227	212,505	168,678	344,576	3,402	3,157	5,752	3,907	6,673	1,035	961	954	1,669	2,883
1925																
January.....	1,578	1,604	207	237,808	214,095	330,893	3,661	3,206	5,738	4,400	7,372	1,079	1,108	981	1,832	3,585
February.....	1,626	1,562	245	252,861	213,031	325,958	3,703	3,372	5,964	3,852	7,705	1,201	1,198	1,030	1,254	3,614
March.....	1,843	1,574	233	290,448	251,365	344,714	4,039	3,791	5,945	4,096	7,730	1,325	1,245	1,103	1,210	3,472
April.....	1,276	1,689	197	266,256	227,518	345,478	4,030	3,648	4,874	4,345	7,937	1,329	1,184	1,208	1,033	3,333
May.....	1,200	1,473	290	237,023	202,579	324,729	3,921	3,468	6,235	3,961	8,034	1,223	1,090	1,252	1,112	3,239
June.....	1,616	1,780	403	277,021	220,624	346,039	3,865	3,768	6,089	4,179	8,302	1,151	1,093	1,279	939	2,935
July.....	1,632	1,579	475	212,915	207,223	335,640	3,697	3,608	6,114	3,332	7,645	1,033				
August.....	1,492	1,575	520	251,737	231,703	305,448	3,702	3,742	5,734	3,267	6,796	1,010	1,128	1,182	1,047	2,716
September.....	1,083	1,547	565	256,519	241,594	302,630	3,756	4,003	5,565	4,167	6,842	1,119	1,203	1,136	1,174	2,460
October.....	1,041	1,731	657	285,304	246,209	303,001	4,051	3,846	5,476	4,580	7,163	1,217	1,429	941	1,499	2,672
November.....	1,086	1,536	440	248,687	194,121	318,428	3,803	3,456	5,738	3,580	6,993	1,094	1,092	957	1,018	2,670
December.....	1,491	1,631	211	189,033	157,364	332,123	2,510	3,161	5,834	2,896	6,206					
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 467 establishments of which 4 did not begin reporting until February, 1924. Details by materials are given in press releases.

² Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from 158 identical establishments of which 2 are now out of business; further details by materials used and sizes are given in press summaries. For January, 1924, 4 firms did not report. The data represent outer work garments (overalls, unionalls, coveralls, two-piece suits, work pants, etc.) and do not include data on work shirts.

³ Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by 261 identical establishments. Further details are given in press releases.

⁴ Data from U. S. Department of Commerce, Bureau of the Census, compiled from reports of from 162 to 176 establishments while stocks are from 70 to 83 establishments only. Further details as to classes given in press releases. Data for the period, July, 1920, through May, 1924, representing about 30 per cent of production in 1921 and compiled by the Associated Knit Underwear Manufacturers of America appeared in November, 1924, issue (No. 39), p. 42.

⁵ Represent shipments after deductions for goods returned or cancellations.

Table 9.—COTTON ¹

YEAR AND MONTH	PRODUC- TION (crop estimate) ²	GIN- NINGS (total crop to end of month indicated) ³	RE- CEIPTS INTO SIGHT	IM- PORTS	EX- PORTS (includ- ing linters)	CON- SUMP- TION	STOCKS, END OF THE MONTH				
							Domestic			World visible ⁴	
							Total	Mills	Ware- houses	Total cotton	American cotton
Bales ⁵											
1909-13 monthly av.....	13, 033, 235			17, 313	735, 226						
1913 monthly av.....	14, 156, 486	13, 982, 811	1, 203, 092	18, 455	746, 978	465, 289	3, 085, 132	1, 359, 417	1, 725, 715	4, 386, 925	3, 079, 529
1914 monthly av.....	16, 134, 930	15, 505, 840	1, 035, 730	26, 283	547, 068	454, 064	3, 414, 853	1, 209, 177	2, 205, 675	4, 628, 711	3, 094, 377
1915 monthly av.....	11, 191, 820	11, 068, 173	1, 256, 694	33, 798	727, 033	500, 749	4, 898, 345	1, 552, 989	3, 345, 356	5, 920, 149	4, 480, 679
1916 monthly av.....	11, 449, 930	11, 263, 915	1, 186, 402	32, 064	607, 546	551, 701	4, 777, 830	1, 863, 668	2, 914, 182	4, 704, 844	3, 410, 678
1917 monthly av.....	11, 302, 375	11, 248, 242	959, 945	23, 103	412, 690	567, 984	4, 137, 287	1, 658, 513	2, 478, 774	3, 974, 733	2, 743, 733
1918 monthly av.....	12, 040, 532	11, 906, 480	920, 106	18, 781	352, 953	514, 712	4, 687, 250	1, 594, 578	3, 092, 672	4, 021, 720	2, 814, 722
1919 monthly av.....	11, 420, 763	11, 325, 532	1, 031, 256	29, 226	561, 280	493, 293	4, 935, 973	1, 430, 976	3, 504, 993	5, 065, 485	3, 614, 068
1920 monthly av.....	13, 439, 603	13, 270, 970	896, 699	49, 999	529, 586	486, 933	4, 792, 190	1, 453, 654	3, 339, 136	5, 662, 420	3, 909, 420
1921 monthly av.....	7, 953, 641	7, 977, 778	997, 397	23, 138	559, 519	450, 565	6, 160, 426	1, 312, 862	4, 787, 564	6, 344, 953	4, 410, 286
1922 monthly av.....	9, 762, 069	9, 729, 306	972, 319	31, 030	525, 555	567, 294	4, 708, 631	1, 447, 196	3, 258, 836	4, 950, 925	3, 152, 091
1923 monthly av.....	19, 139, 671	10, 170, 694	936, 705	31, 228	457, 778	543, 444	3, 853, 119	1, 480, 319	2, 372, 800	3, 503, 179	2, 152, 179
1924 monthly av.....	13, 627, 936	13, 639, 399	1, 105, 315	26, 770	566, 243	469, 139	3, 435, 371	1, 087, 880	2, 347, 490	5, 724, 552	2, 417, 302
1925 monthly av.....	15, 663, 690		1, 321, 206	26, 122	711, 014	535, 699	3, 994, 482	1, 283, 414	2, 711, 067	4, 576, 477	3, 274, 970
1924											
January.....		9, 944, 032	896, 469	47, 693	546, 853	578, 468	4, 601, 807	1, 637, 824	2, 963, 983	4, 477, 084	3, 030, 084
February.....		10, 170, 694	421, 331	48, 602	482, 146	508, 677	4, 080, 514	1, 583, 439	2, 497, 075	4, 584, 208	2, 785, 208
March.....			369, 396	49, 833	332, 168	485, 840	3, 505, 404	1, 563, 852	2, 000, 552	4, 127, 222	2, 365, 222
April.....			403, 471	40, 435	320, 774	478, 583	2, 840, 520	1, 329, 901	1, 510, 619	3, 520, 382	1, 834, 382
May.....			405, 927	16, 107	326, 357	413, 967	2, 283, 710	1, 157, 428	1, 126, 282	3, 102, 211	1, 533, 211
June.....			220, 426	13, 641	230, 979	350, 021	1, 831, 844	949, 647	882, 197	2, 667, 297	1, 223, 297
July.....	12, 144, 000		254, 101	6, 765	211, 533	347, 096	1, 395, 514	721, 589	673, 925	2, 190, 493	933, 493
August.....	12, 351, 000	947, 464	394, 930	4, 136	277, 647	357, 380	1, 354, 853	552, 789	802, 064	1, 898, 309	823, 309
September.....	12, 787, 000	4, 527, 603	1, 845, 069	9, 654	737, 485	438, 373	2, 582, 483	515, 593	2, 066, 895	2, 864, 472	1, 970, 472
October.....	12, 499, 000	9, 715, 643	2, 807, 499	18, 135	946, 506	534, 283	4, 959, 867	733, 440	4, 226, 427	4, 266, 825	3, 357, 825
November.....	12, 816, 000	12, 237, 659	2, 767, 047	17, 549	1, 306, 550	495, 182	5, 852, 270	1, 049, 327	4, 802, 943	5, 174, 668	4, 345, 668
December.....	13, 627, 936	12, 792, 294	2, 478, 206	48, 663	1, 075, 923	533, 789	5, 936, 655	1, 319, 736	4, 616, 919	5, 821, 450	4, 805, 450
1925											
January.....		13, 306, 813	1, 379, 161	54, 822	1, 076, 075	594, 010	5, 302, 032	1, 441, 699	3, 860, 333	5, 830, 282	4, 722, 282
February.....		13, 639, 399	864, 323	59, 902	811, 838	550, 775	4, 615, 778	1, 542, 382	3, 073, 396	5, 644, 890	4, 327, 890
March.....			811, 452	33, 955	739, 996	583, 407	3, 662, 114	1, 633, 783	2, 028, 331	5, 322, 550	3, 789, 550
April.....			495, 283	22, 409	472, 555	596, 541	3, 177, 217	1, 511, 008	1, 666, 209	4, 545, 302	2, 942, 302
May.....			311, 313	14, 219	330, 967	531, 668	2, 482, 671	1, 343, 019	1, 139, 652	3, 848, 225	2, 253, 225
June.....			128, 743	19, 957	217, 786	494, 083	1, 885, 477	1, 126, 127	759, 350	2, 969, 422	1, 583, 422
July.....	14, 339, 000	159, 373	153, 881	9, 927	202, 468	453, 926	1, 379, 848	865, 842	514, 006	2, 342, 587	1, 112, 887
August.....	13, 566, 000	1, 892, 549	780, 440	9, 296	315, 825	448, 665	1, 720, 705	680, 527	1, 040, 178	2, 232, 427	1, 099, 427
September.....	13, 740, 000	7, 101, 710	2, 332, 283	15, 121	752, 324	483, 266	4, 003, 631	866, 011	3, 137, 620	3, 883, 012	2, 805, 012
October.....	14, 759, 000	11, 198, 660	3, 149, 220	12, 402	1, 421, 482	543, 679	5, 715, 819	1, 216, 437	4, 499, 382	5, 193, 976	4, 114, 976
November.....	15, 386, 000	13, 857, 686	2, 942, 255	27, 007	1, 206, 786	543, 098	6, 662, 449	1, 456, 166	5, 206, 283	6, 048, 428	4, 903, 428
December.....	15, 603, 000	14, 826, 452	2, 506, 120	34, 474	984, 061	575, 271	7, 326, 038	1, 717, 972	5, 608, 066	7, 056, 308	5, 634, 308
1926											
January.....	15, 488, 230									6, 773, 664	5, 257, 664
February.....											
March.....											
April.....											
May.....											
June.....											

¹ Receipts into sight compiled by *New Orleans Cotton Exchange*; imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; consumption, ginnings, and domestic stocks from *U. S. Department of Commerce, Bureau of the Census*. Linters are not included in the statistics in this table, except in the exports. Yearly figures represent averages for the calendar year except for ginnings and production, in which case totals for the crop year are shown (not an average), and the 1913 and 1914 data on imports and exports, which are averages for the fiscal year ending June 30 of the year given. Monthly data, 1913-1921, on consumption and stocks are given in December, 1922, issue (No. 16), the 1921 stocks being revised in the August, 1923, issue (No. 24), p. 55.

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

³ Figures for September are to Sept. 25 only, prior to 1924. December figures cover ginnings through Dec. 13 only. January figures for all years cover ginnings through Jan. 16, and February figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average). Monthly data for prior years 1914-1922 are given in the April, 1923, issue (No. 20) of the *SURVEY*, page 51.

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

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

Table 10.—COTTON MANUFACTURING AND BUTTONS

YEAR AND MONTH	SPINDLE ACTIVITY ¹				FINISHED COTTON GOODS ²					FINE COTTON GOODS ³	COTTON CLOTH ⁴	FRESH WATER PEARL BUTTONS	FALL RIVER MILL DIVIDENDS (quarterly) ⁵		
	Active spindles	Total spindle hours	Per spindle in place	Per cent of capacity	Billings	Orders, grey yardage	Shipments	Stocks, end of month	Activity	Production (New Bedford)	Exports	Production	Stocks, end of month	Total	Ratio to capitalization
	Thous.	Millions of hours	Hours	Per cent	Thousands of yards		Cases		Per cent	Pieces	Thous. of yards	Per ct. of capacity	Thous. of gross	Thous. of dollars	Per cent per quarter
1913 monthly av.	30,560										⁴ 37,062			\$519	1.820
1914 monthly av.	30,748										⁴ 34,572			306	1.084
1915 monthly av.	31,136										43,195			285	.974
1916 monthly av.	32,293										51,687			593	1.734
1917 monthly av.	33,400										63,719			1,054	3.338
1918 monthly av.	33,524									⁶ 434,188	45,348			1,512	4.594
1919 monthly av.	33,876									383,523	56,920			1,221	3.651
1920 monthly av.	33,801									329,571	68,278			2,521	7.486
1921 monthly av.	33,052	⁷ 7,539	⁷ 206	⁷ 92.0	85,385	90,154	44,935	36,226	65	354,274	45,969			779	2.031
1922 monthly av.	33,036	7,723	209	93.5	94,016	95,509	49,102	44,937	66	385,772	48,913	46.1	12,562	762	1.997
1923 monthly av.	34,681	8,288	222	98.9	95,098	91,504	48,116	46,166	68	438,761	38,705	46.1	13,846	882	2.061
1924 monthly av.	31,136	6,696	177	78.5	77,650	76,105	41,863	43,139	58	353,851	39,858	33.5	15,968	705	1.609
1925 monthly av.	32,634	7,877	208	92.7	78,756	76,558	43,691	39,640	60	421,059	45,267	44.2	12,494	419	.931
1924															
January	33,280	8,448	224	95.5	92,714	86,888	54,291	48,067	74	464,498	28,444	36.4	14,455		
February	32,711	7,304	194	87.3	85,823	81,680	47,856	45,883	64	409,377	28,867	43.5	14,237		
March	32,372	7,073	187	82.4	85,110	80,300	46,469	43,948	63	429,622	30,575	44.0	14,221	656	1.514
April	31,863	6,770	179	80.0	79,776	80,530	42,170	44,959	62	355,591	32,590	41.6	14,191		
May	30,484	5,908	156	67.5	76,574	65,610	39,035	43,395	52	190,337	44,763	32.4	14,170		
June	29,219	5,336	141	64.6	64,761	55,955	33,397	43,586	46	284,726	39,349	30.4	14,193	742	1.688
July	28,799	5,158	136	60.3	58,322	59,514	33,514	42,378	45	293,015	37,390	17.4	13,964		
August	29,011	5,400	143	63.1	63,895	71,630	35,951	41,850	47	318,513	49,367	22.4	13,917		
September	30,154	6,415	170	76.4	70,547	74,213	39,753	39,325	54	325,279	43,224	28.4	13,782	835	1.898
October	31,165	7,593	201	86.2	86,765	90,601	44,331	40,664	67	385,301	53,113	32.1	13,605		
November	31,858	7,124	188	87.8	75,822	81,689	39,052	41,516	58	399,820	46,917	36.1	13,623		
December	32,721	7,817	206	90.7	91,686	84,652	46,531	42,162	67	399,228	43,698	36.8	13,263	588	1.337
1925															
January	33,321	8,493	224	96.4	81,174	84,459	49,319	36,925	62	419,904	51,819	33.9	13,496		
February	33,359	7,868	208	100.0	81,650	83,293	47,961	36,101	66	388,053	39,660	41.6	12,913		
March	33,217	8,599	227	99.6	94,039	86,776	48,579	36,121	69	444,886	51,520	43.6	12,607	641	1.440
April	33,410	8,518	225	100.0	88,986	76,505	45,776	39,296	64	449,266	52,378	45.5	12,515		
May	33,137	7,930	210	93.6	75,463	63,128	40,573	40,460	52	468,216	47,108	46.0	12,485		
June	32,288	7,690	203	89.0	70,593	65,103	40,133	41,461	51	404,157	37,367	47.4	12,510	396	.890
July	31,737	7,298	192	84.6	69,281	69,364	39,153	40,710	52	417,603	41,643	38.4	12,332		
August	31,270	6,954	184	80.5	63,994	69,176	37,903	41,151	50	402,103	44,502	46.6	12,391		
September	31,552	7,102	188	83.8	72,257	81,079	42,608	40,711	58	371,500	42,366	46.2	12,228	338	.759
October	32,425	7,962	210	89.4	85,859	85,907	47,556	39,917	67	452,552	44,887	48.1	12,197		
November	32,892	7,834	207	96.0	78,239	75,453	39,676	40,511	61	385,841	43,084	47.3	12,286		
December	33,001	8,272	218	99.5	83,541	78,448	44,754	42,315	62	448,625	46,871	46.1	11,963	299	.634
1926															
January															
February															
March															
April															
May															
June															

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

² Compiled by the National Association of Finishers of Cotton Fabrics from reports from 31 out of 51 members, estimated to cover approximately the following percentages of the industry, based on work done outside of regular textile mills: White goods, 70 per cent; dyed goods, 55 per cent; printed goods, 25 per cent. In the statistics given above, white goods and dyed goods each comprise regularly about 40 per cent of billings and orders. Prior to November, 1923, an additional firm was included. Details by Federal Reserve districts and classes of goods are given in the association reports. Monthly data from 1920 by classes of goods are given in the December, 1923, issue (No. 28), p. 55. The goods are billed as completed; hence billings approximate production. Data for December, 1921, and January, 1922, were not compiled and averages for the years 1921 and 1922 are based on 11 months' figures.

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

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

⁵ These figures are for fiscal years ending June 30 of the years specified; others are for calendar years.

⁶ Nine months' average, April to December.

⁷ A average for five months, August to December, inclusive; previous data not available.

⁸ Data on fresh-water pearl buttons from National Association of Button Manufacturers from reports of 17 firms representing 95.2 per cent of the machine capacity of the association members, except prior to July, 1922, when 16 firms reported.

⁹ Dividends paid by textile mills in Fall River in quarter ending in the month given, comprising about 38 mills, are compiled by G. M. Haffards & Co. Yearly figures are quarterly averages. Quarterly data, 1911-1922, are given in the September, 1923, issue (No. 25), p. 48.

Table 11.—SILK AND OTHER TEXTILES AND FUR

YEAR AND MONTH	SILK							OTHER TEXTILES						FUR	
	Im-ports ¹	Deliv-eries ²	Stocks (end of mo.)		Machinery activity ⁴			Elastic web- bing ⁵	Fibers (un- manfd.)	Burlap	Pyroxylin-coated textiles ⁶ (artificial leather)			Pur- chases ⁷	Sales of gar- ments ⁷
			At ware- houses ²	At mfg. plants ³	Broad looms	Nar- row looms	Spin- ning spin- dles	Sales	Imports ¹	Pyrox- ylin spread	Ship- ments billed	Unfilled orders, end of month			
Thous. of lbs.	Bales	Per cent of active hours to total	Thous. of yards	Long tons	Thous. of lbs.	Thous. of lbs.	Thous. of linear yards	Thous. of dollars							
1909-13 mo. av.....									28,613	33,922					
1913 monthly av.....	2,850								32,596	37,917					
1914 monthly av.....	2,566								32,960	36,519					
1915 monthly av.....	3,094								32,769	34,047					
1916 monthly av.....	3,406								41,070	32,147					
1917 monthly av.....	3,619								33,318	40,653					
1918 monthly av.....	4,060								31,886	36,366					
1919 monthly av.....	4,627							14,707	27,274	36,890					
1920 monthly av.....	3,308	⁸ 17,830	51,312					12,620	33,817	47,398					
1921 monthly av.....	4,377	26,941	21,315	15,283				11,593	20,416	39,514					
1922 monthly av.....	4,825	30,635	32,350	15,176	⁹ 59.3	⁹ 42.1	⁹ 62.6	13,778	22,815	43,185					
1923 monthly av.....	5,169	29,868	33,367	18,484	73.5	55.1	72.5	13,041	26,613	50,005	⁹ 2,482	⁹ 2,050	⁹ 2,469		
1924 monthly av.....	5,022	30,592	37,464	20,051	72.5	47.8	69.5	10,731	24,691	47,971	2,201	1,630	1,577	\$1,791	\$2,630
1925 monthly av.....	6,445	41,779	44,819		88.7	59.5	97.8	13,478	25,854	52,151	2,438	2,018	1,698		
1924															
September.....	6,491	36,658	42,260	21,471	76.1	48.2	68.4	11,340	18,628	55,900	1,893	1,456	1,396	2,015	4,435
October.....	5,615	35,794	44,398	22,667	81.9	50.0	74.6	12,345	16,286	40,846	2,460	1,644	1,290	1,398	3,581
November.....	6,347	33,125	55,516	25,043	81.4	50.3	75.2	10,625	27,109	30,409	1,889	1,536	1,302	1,291	3,783
December.....	7,685	33,961	61,533	21,948	81.5	51.2	78.0	10,478	28,556	43,674	2,021	1,467	1,416	659	2,903
1925															
January.....	6,633	39,885	58,732	25,084	80.9	55.6	82.1	13,155	33,142	56,240	1,941	1,850	1,497	1,490	1,298
February.....	5,259	37,529	60,249	24,252	80.2	56.5	83.1	13,798	25,273	56,524	1,923	1,671	1,593	5,742	913
March.....	5,714	45,157	46,663	27,761	83.4	58.5	85.3	14,273	29,559	56,175	2,537	2,254	1,498	2,344	1,878
April.....	4,947	40,040	39,271	26,540	90.0	59.4	86.9	15,535	23,592	53,076	2,478	1,752	1,801	1,934	1,666
May.....	6,697	38,266	42,517	27,104	86.0	62.0	101.1	15,784	24,131	61,115	2,249	1,995	1,437	2,066	2,325
June.....	5,428	39,575	44,016	28,189	88.8	61.0	102.9	14,267	38,280	50,604	2,171	1,752	1,730	2,015	3,226
July.....	6,246	44,013	35,598	26,505	89.3	61.4	103.0	12,344	16,042	52,664	2,379	2,022	1,625	2,212	5,422
August.....	5,894	44,047	32,017	28,198	89.8	60.0	101.8	12,014	21,722	61,813	2,526	2,116	1,878	2,108	4,758
September.....	8,408	41,684	42,708	28,169	91.2	60.8	104.0	12,129	20,936	43,664	2,804	2,377	1,857	1,615	3,253
October.....	7,240	46,815	39,423	30,107	93.7	61.3	112.9	13,637	23,621	42,621	2,987	2,380	1,852	1,689	5,633
November.....	6,814	41,848	46,813	30,602	96.4	59.1	107.0	11,658	26,930	39,957	2,537	1,975	1,933	1,760	4,641
December.....	8,063	42,484	49,824		95.2	58.7	104.5	13,137	27,014	51,363	2,728	2,077	1,677		
1926															
January.....		46,148	47,326												
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Imports of silk, of unmanufactured fibers and of burlap from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Silk imports are a total of unmanufactured silk, including raw silk, cocoons and waste. Unmanufactured fibers include flax, hemp, jute, kapok, manila, New Zealand flax, sisal, etc.

² Deliveries of raw silk from principal warehouses in New York City, indicating approximate consumption by mills, and stocks at these warehouses are from the *Silk Association of America*. A bale of silk averages about 133 pounds, but varies considerably according to origin of the bale. Details by sources are given in the association's report. The delivery figures are computed by the association from the data on stocks and trade figures on imports through New York and Pacific ports, allowing time for Pacific imports to reach New York. Monthly data for 1920 and 1921 may be found in May, 1922, issue (No. 9) p. 43.

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

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

⁵ Elastic webbing sales are reported by eight manufacturers to the *Webbing Manufacturers Exchange*, comprising almost the entire industry.

⁶ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, by 12 identical firms, with a capacity of 2,174,333 yards for March, 1923 (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries.

⁷ Purchases of fur and sales of fur garments by 100 representative fur manufacturers in New York City, as compiled by *Seidman & Seidman*, certified public accountants. Data for January and February of each year obtained by applying normal percentage of sales for those months to difference between yearly totals and the sum of the other 10 months for which actual figures were obtained. Monthly data for 1924 appeared in January, 1926, issue (No. 53), p. 23.

⁸ Eleven months' average, February to December, inclusive.

⁹ Ten months' average, March to December, inclusive, except pyroxylin unfilled orders, which is a 10 months' average from February to December, inclusive, June figures not being available.

Table 12.—IRON ORE AND PIG IRON

YEAR AND MONTH	IRON ORE ¹							PIG IRON								
	Shipments from mines	Receipts		Consumption by furnaces ²	Stocks, end of month			Production ³		Furnaces in blast, end of month ⁴			Wholesale prices ⁵			
		Lake Erie ports and furnaces	Other ports		Total	At furnaces	On Lake Erie docks	Total	Merchant iron ⁶	Furnaces	Capacity	Per cent of total	Foundry No. 2 Northern (Pittsburgh)	Basic (valley furnace)	Composite pig iron ⁷	
Thousands of long tons											Number	Tons per day	Per cent	Dollars per long ton		
1913 monthly average.....	8,193	6,460	1,651				7,530	2,560	753	269	84,005	63.7	\$16.00	\$14.75	\$15.42	
1914 monthly average.....	5,337	4,181	1,130				7,246	1,921	560	188	62,752	44.5	13.90	12.88	13.52	
1915 monthly average.....	7,720	6,254	1,463				7,243	2,472	647	229	83,623	55.0	14.87	13.74	14.15	
1916 monthly average.....	10,789	8,564	2,164				6,282	3,253	922	319	106,775	81.4	21.07	19.76	20.31	
1917 monthly average.....	10,416	8,066	2,255				7,280	3,182	929	338	106,499	83.2	41.39	38.90	39.99	
1918 monthly average.....	10,193	7,966	2,176				8,318	3,209	863	352	106,954	83.1	34.46	32.51	34.38	
1919 monthly average.....	7,863	6,146	1,666	3,633	35,258	26,852	7,779	2,549	650	241	81,918	56.3	30.31	27.70	29.91	
1920 monthly average.....	9,755	7,472	2,207	4,531	29,753	21,211	8,542	3,077	824	287	97,758	66.5	44.90	42.25	43.80	
1921 monthly average.....	3,717	2,592	1,096	2,030	33,330	24,512	8,818	1,379	246	105	43,673	25.1	25.13	21.74	24.05	
1922 monthly average.....	7,102	5,285	1,747	3,355	33,751	25,642	8,109	2,240	472	181	75,238	43.2	26.93	24.20	25.00	
1923 monthly average.....	9,841	7,278	2,440	5,191	31,036	24,438	6,621	3,338	805	277	109,072	66.2	28.15	25.81	27.15	
1924 monthly average.....	7,104	5,259	1,775	3,833	31,639	25,076	6,563	2,591	621	203	84,795	50.1	22.50	20.24	21.87	
1925 monthly average.....	9,013	6,450	2,620	4,564	30,422	24,319	6,162	3,033	659	216	99,690	55.1	21.66	19.58	21.32	
1924																
May.....	6,584	4,315	1,786	3,830	21,608	16,717	4,891	2,615	688	184	77,300	45.7	22.51	20.50	22.57	
June.....	7,584	5,421	2,009	2,793	26,410	21,102	5,308	2,026	519	161	62,200	40.0	21.51	19.63	21.20	
July.....	7,280	5,431	1,953	2,415	31,596	25,842	5,754	1,785	441	144	55,350	35.7	20.76	19.00	20.11	
August.....	6,690	4,974	1,517	2,636	35,703	29,248	6,455	1,887	474	150	63,070	37.2	20.89	19.00	20.22	
September.....	6,165	4,888	1,410	2,927	38,998	31,593	7,405	2,053	544	173	72,235	42.9	21.56	19.00	20.41	
October.....	5,597	4,461	1,241	3,498	41,536	33,417	8,119	2,477	619	182	81,490	45.2	21.26	19.00	20.37	
November.....	2,056	1,975	651	3,689	40,728	32,679	8,049	2,510	613	205	89,100	50.9	21.26	19.13	20.66	
December.....	9	45	0	4,542	36,360	29,014	7,346	2,962	585	228	98,380	56.6	22.96	20.90	22.32	
1925																
January.....				5,242	31,154	24,430	6,724	3,370	678	251	111,150	62.3	24.14	21.88	23.24	
February.....				5,000	26,207	20,184	6,023	3,214	674	254	115,700	63.0	23.76	22.00	23.21	
March.....				5,490	20,791	15,695	5,096	3,564	751	245	112,380	61.1	22.86	21.30	22.87	
April.....	2,121	865	1,357	4,813	17,312	13,009	4,303	3,259	744	220	103,080	55.1	21.89	20.13	21.70	
May.....	8,314	5,376	2,328	4,357	21,049	16,527	4,522	2,931	624	196	89,550	49.4	20.89	18.81	20.65	
June.....	7,958	5,975	2,139	3,863	25,404	20,397	5,007	2,673	560	189	86,250	47.7	20.06	18.05	19.78	
July.....	8,525	6,217	2,276	3,842	30,332	24,720	5,612	2,664	627	190	86,420	48.5	20.26	18.00	19.72	
August.....	8,533	6,228	2,143	4,020	34,605	28,272	6,333	2,704	580	192	88,250	48.1	20.26	18.00	19.78	
September.....	7,355	5,646	1,864	4,011	38,424	31,408	7,016	2,726	617	200	94,550	52.4	20.56	18.30	20.08	
October.....	7,004	5,147	2,088	4,609	41,198	33,542	7,656	3,023	653	206	97,950	53.9	20.89	18.63	20.66	
November.....	4,258	3,198	1,517	4,554	41,686	33,830	7,856	3,023	679	220	103,445	57.6	22.14	19.88	21.83	
December.....	7	48	5	4,965	36,898	29,817	7,081	3,250	722	234	107,560	61.9	22.26	20.00	22.28	
1926																
January.....							6,623	3,316		224	104,065	59.3				
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Data on iron ore from the *Lake Superior Iron Ore Association*. Shipments represent movement of ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie canals but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Monthly data on stocks and consumption from 1921 are given in June, 1923, issue of the *SURVEY* (No. 22), page 49.

² Furnaces reporting vary in number from 319 to 341. Beginning with June, 1922, reports from 15 Canadian furnaces are included.

³ Wholesale prices, except composite average, are averages of weekly quotations taken from *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly prices of basic pig iron from 1920 in June, 1922, issue (No. 10), page 42.

⁴ Pig-iron production and blast furnace data comprising practically the entire output, except that made with charcoal, from the *Iron Age*. Monthly data from 1913 on all items appeared in February, 1925, issue of the *SURVEY* (No. 42), p. 44.

⁵ The composite pig-iron price, compiled by the *American Metal Market*, is the average of daily prices of 10 tons of iron distributed as follows: One ton each of Bessemer Valley; No. 2 foundry valley; No. 2 X foundry at Philadelphia and at Buffalo; No. 2 foundry at Cleveland and at Chicago; two tons each of basic valley and No. 2 Southern foundry at Cincinnati.

⁶ Compiled from data reported by the *Iron Age* by subtracting the figures on pig iron produced by steel mills from the total pig-iron production figures, thus obtaining data on the total output of merchant pig iron.

⁷ Seven months' average, June to December, inclusive.

Table 13.—CRUDE STEEL

YEAR AND MONTH	STEEL IN-GOTS ¹	STEEL CASTINGS—BOOKINGS ²			U. S. STEEL CORP. ³		SHEETS—BLUE, BLACK, AND GALVANIZED ⁴							WHOLESALE PRICES			
	Production	Total	Rail-road	Miscellaneous	Unfilled orders end of month	Earnings	Production		Total stocks	Unsold stocks	Shipments	Sales	Unfilled orders	Steel billets, Bessemer (Pittsburgh) ⁵	Structural steel beams (Pittsburgh) ⁵	Iron and steel ⁶	Composite steel ⁷
							Total	Per cent of capacity									
Long tons	Short tons			Thous. of long tons	Thous. of dolls.	Short tons	Per cent	Short tons				Dolls. per long ton	Dolls. per lb.	Dolls. per long ton	Dolls. per pound		
1913 mo. av.	2,523,344	52,101	24,096	28,005	5,907	11,432								25.79	0.015	26.32	0.0172
1914 mo. av.	1,991,649	39,459	18,127	21,332	4,115	5,972								20.08	.013	22.92	.0152
1915 mo. av.	2,907,018	58,136	25,388	32,748	5,189	10,866								22.44	.015	24.76	.0163
1916 mo. av.	3,450,160	90,231	46,632	43,599	9,720	27,798								43.95	.028	40.50	.0280
1917 mo. av.	3,634,933	76,907	26,430	50,477	10,716	24,608								69.86	.043	70.10	.0446
1918 mo. av.	3,587,585	96,963	41,118	55,845	8,635	15,595								47.27	.032	51.95	.0379
1919 mo. av.	2,807,900	37,862	10,055	27,807	5,995	14,966								40.54	.023	50.37	.0332
1920 mo. av.	3,407,784	68,208	26,928	41,280	10,023	14,724	171,489	72.7	111,906	5,590	172,161	140,844	689,853	56.26	.028	65.60	.0363
1921 mo. av.	1,602,933	24,823	9,723	15,100	5,331	7,726	85,409	34.9	106,175	46,989	87,702	75,329	232,551	34.46	.021	40.74	.0269
1922 mo. av.	2,880,702	67,728	33,733	34,005	5,648	8,470	190,864	76.5	198,709	28,703	182,519	203,869	346,449	33.95	.017	37.86	.0231
1923 mo. av.	3,623,805	74,653	32,215	42,408	6,069	14,971	222,904	79.7	129,728	35,336	230,823	213,583	450,750	41.70	.024	44.55	.0295
1924 mo. av.	3,067,596	64,463	32,363	32,040	3,963	12,745	219,836	74.2	122,955	42,115	209,329	225,021	388,147	37.99	.023	40.87	.0284
1925 mo. av.	3,682,248	60,979	24,627	36,352	4,324	13,766	293,499	92.8	137,863	45,702	266,156	273,281	530,869	35.45	.020	38.82	.0265
1924																	
September	2,827,625	62,509	29,567	32,942	3,474	10,181	217,981	75.7	124,577	43,001	190,210	227,520	274,325	36.40	.021	39.05	.0272
October	3,125,418	66,697	31,130	35,567	3,525	12,236	247,222	78.9	118,547	42,685	229,771	221,773	275,953	35.75	.020	38.65	.0268
November	3,121,149	71,220	41,343	32,877	4,032	8,904	224,931	79.7	118,384	41,573	219,228	462,709	531,845	35.50	.019	39.61	.0268
December	3,569,251	96,164	53,332	42,832	4,817	9,623	259,794	82.6	131,599	45,743	229,573	350,868	663,460	36.00	.020	40.23	.0275
1925																	
January	4,198,564	82,922	40,799	42,123	5,037	13,027	317,424	98.0	140,823	49,460	283,645	241,040	607,190	37.00	.021	40.95	.0277
February	3,756,243	61,555	27,237	34,318	5,285	12,358	283,290	96.5	159,661	53,717	255,080	235,986	565,133	37.00	.021	41.13	.0283
March	4,198,520	59,568	21,670	37,898	4,864	14,498	290,308	90.7	151,788	57,714	279,137	263,666	550,422	36.70	.021	40.70	.0276
April	3,587,524	59,008	22,199	36,809	4,447	13,377	280,082	87.5	137,439	51,264	263,174	193,949	463,425	35.50	.021	39.43	.0273
May	3,458,233	49,619	16,055	33,564	4,050	13,803	260,470	87.0	133,513	52,051	232,372	186,538	399,330	35.25	.020	38.37	.0269
June	3,207,056	48,413	16,675	31,738	3,710	13,444	266,290	83.4	132,552	51,614	231,009	286,453	430,687	35.00	.020	37.61	.0265
July	3,087,590	54,474	19,953	34,521	3,539	13,909	246,404	75.5	130,940	42,081	223,454	252,571	475,950	35.00	.020	37.45	.0263
August	3,424,034	51,358	18,235	33,123	3,513	14,399	270,212	87.2	114,577	38,476	243,204	239,492	460,530	35.00	.019	37.40	.0261
September	3,492,904	48,827	17,068	31,819	3,717	14,093	295,810	92.7	120,798	36,587	262,050	286,029	497,698	35.00	.020	37.33	.0261
October	3,893,028	61,044	20,576	40,468	4,109	14,592	348,714	106.1	123,444	40,200	332,211	403,491	595,583	34.25	.020	37.57	.0261
November	3,907,437	69,628	31,994	37,645	4,582	14,211	336,021	107.8	143,282	36,105	294,660	370,361	636,570	34.75	.020	38.73	.0263
December	3,975,824	85,397	43,215	42,182	5,033	13,477	326,960	100.7	165,481	39,155	293,579	319,504	677,907	35.00	.020	39.12	.0265
1926																	
January																39.18	.0265
February																	
March																	
April																	
May																	
June																	

¹ Yearly figures represent the monthly averages of total production of all companies as compiled annually by the *American Iron and Steel Institute*. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, 94.84 per cent in 1923, and 94.43 per cent in 1924, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1925 and 1926 are prorated on the 1924 percentage. Monthly data, beginning with inauguration of monthly figures in 1917, are given in April, 1921, issue (No. 24), page 61.

² Bookings of commercial steel castings reported by the *Steel Foundry Society* and principal nonmember firms to the *U. S. Department of Commerce, Bureau of the Census*. Reports are by 68 identical firms with a capacity of 100,400 tons per month, of which 43,000 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. In July, 1923, two companies, with a combined capacity of 785 tons per month devoted to miscellaneous castings ceased operations. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. Monthly data from 1920 appeared in April, 1925, issue (No. 44), page 27.

³ Unfilled orders of steel and earnings reported by the *United States Steel Corporation*. Monthly unfilled orders, 1913-1921, are given in December, 1922, issue (No. 16), page 47.

⁴ Sheets, blue, black, and galvanized, reported by the *National Association of Sheet and Tin Plate Manufacturers*, representing almost all the independent sheet manufacturers, ranging in capacity from 59 per cent in 1921 to 75 per cent in 1925, the total capacity of the hot mills in the United States being given by the association as 355,000 short tons at the end of 1921 and 416,000 tons at the end of 1925. Monthly data from 1920 in April, 1923, issue (No. 20), page 53.

⁵ Average of weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*. Monthly prices, 1920 and 1921, are in May, 1922, issue (No. 9), pages 49 and 83.

⁶ Average of weekly prices compiled by the *Iron Trade Review*, on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average, in turn, is average of 13 different quotations. Monthly data, 1913-1922, given in April, 1923, issue (No. 29), page 48.

⁷ The figures for composite steel compiled by the *American Metal Market* represent the daily average price per pound of steel products weighted as follows: 2½-pound bars, 1½-pound plates, 1½-pound shapes, 1½-pound pipe, 1½-pound wire nails, 1-pound galvanized sheets, and ½-pound tin plate.

Table 14.—FABRICATED STEEL PRODUCTS

YEAR AND MONTH	FABRICATED STRUCTURAL STEEL ¹				FABRICATED STEEL PLATE ²		IRON AND STEEL ³			STEEL FURNITURE ⁴					
	Bookings		Shipments		Bookings		Exports		Im-ports	Business group			Shelving		
	Com-puted total	P. ct. ca-pac-ity	Com-puted	P. ct. ca-pac-ity	Total	Storage tanks	Se-lected items	Total	Total	Ship-ments	Orders received	Unfilled orders, end of mo.	Ship-ments	Orders received	Unfilled orders, end of mo.
	Short tons	Per cent	Short tons	Per cent	Short tons		Long tons			Dollars					
1913 mo. av.	105,000	50					228,501		26,556						
1914 mo. av.	105,500	50					120,123		24,027						
1915 mo. av.	149,800	70					296,297		23,533						
1916 mo. av.	153,180	69					503,971		25,996						
1917 mo. av.	138,600	60					536,980		26,974						
1918 mo. av.	136,640	56					444,835		14,052						
1919 mo. av.	133,560	53					366,663		26,837						
1920 mo. av.	140,400	54					412,030		36,626						
1921 mo. av.	92,750	35					183,980		10,083						
1922 mo. av.	181,760	64					139,473	166,653	60,762						
1923 mo. av.	183,588	64			44,920	24,677	135,443	167,565	59,942						
1924 mo. av.	202,414	69	188,741	70	26,092	10,281	123,128	150,580	39,845						
1925 mo. av.	226,208	74	231,292	76	27,137	7,295	112,809	146,581	70,139	1,951,952	1,989,660	1,454,498	536,493	579,185	482,846
1924															
May	175,800	66	210,960	72	25,233	4,951	128,685	155,422	47,335						
June	190,450	65	216,820	74	20,232	15,757	117,803	165,047	53,362						
July	202,170	69	231,470	79	21,798	11,311	110,055	138,553	25,372						
August	172,870	59	206,050	71	32,315	15,827	117,243	136,025	39,730						
September	193,380	66	216,820	74	20,386	10,823	108,725	135,594	36,260	1,519,078	1,589,994	1,193,571	471,390	415,163	334,485
October	193,380	66	225,610	77	24,182	8,191	132,448	158,553	37,119	1,783,162	1,761,431	1,184,731	595,157	681,364	327,455
November	246,120	84	190,450	65	34,158	12,787	97,187	124,464	30,411	1,673,636	1,615,912	1,216,144	549,120	526,707	469,315
December	231,470	79	184,540	63	49,559	26,445	101,889	129,435	65,511	1,872,677	1,914,088	1,220,232	650,923	596,934	364,813
1925															
January	173,850	57	176,500	58	27,064	4,314	116,715	144,777	72,921	1,972,137	2,206,952	1,455,890	517,363	521,877	361,268
February	176,930	58	189,100	62	20,895	3,321	77,989	102,299	83,872	1,939,097	1,986,151	1,501,460	413,514	539,286	433,358
March	210,450	69	225,700	74	22,502	2,908	126,154	155,384	84,376	2,027,853	2,012,322	1,482,859	539,972	606,754	515,434
April	231,800	76	231,800	76	22,411	6,547	122,186	155,375	63,549	2,006,199	1,964,959	1,466,428	650,739	536,834	436,048
May	207,400	68	234,830	77	27,684	8,503	112,230	150,612	62,223	1,918,869	1,855,552	1,383,424	549,272	523,426	372,296
June	232,300	86	234,350	77	34,402	16,327	99,624	136,847	76,403	1,805,599	1,792,656	1,390,540	514,117	501,182	360,089
July	247,050	81	253,150	83	29,242	6,381	110,122	139,861	50,618	1,810,754	1,823,435	1,445,897	482,187	510,815	398,973
August	237,900	78	247,050	81	29,261	7,500	145,382	188,165	57,090	1,688,965	1,664,649	1,358,386	452,716	516,694	447,255
September	247,050	81	244,999	80	23,988	8,458	106,462	136,794	61,015	1,816,434	1,939,769	1,535,231	542,173	624,676	511,689
October	274,500	90	271,450	89	28,338	8,076	99,504	141,817	69,280	2,139,498	2,170,076	1,406,117	622,471	730,911	626,933
November	216,550	71	225,700	74	28,557	7,492	138,419	171,134	70,556	1,885,505	1,975,117	1,496,242	574,965	636,814	739,831
December	228,750	75	240,950	79	31,395	7,714	103,866	142,209	85,652	2,418,577	2,454,277	1,531,505	788,461	620,947	570,941
1926															
January															
February															
March															
April															
May															
June															

¹ Fabricated structural steel data compiled by the *Bridge Builders and Structural Society* up to April, 1922, and since then by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*. Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* as published in the February, 1925, issue (No. 42), p. 14. Beginning with April, 1922, reports received from 200 firms (and in addition 12 firms now out of business) with a total capacity of 249,735 tons in 1922, 247,855 tons in 1923, 255,525 tons in 1924, and 262,895 tons in 1925, have been prorated to the estimated total capacity of the United States, 234,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, and 305,000 tons in 1925, for comparison with previous figures.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 35 identical firms, including most of the larger fabricators. Data for other classifications included in the total covering refinery, tank cars, gasholders, blast furnaces, and miscellaneous, including stocks and ladles, but not separately shown, are given on press releases issued by the Bureau of the Census.

³ Iron and steel exports and imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. The export column designated "Selected items" and the imports are based on the group of pig iron and rolled products as used in the *Iron Trade Review*, comparable each month back to 1913. Beginning with January, 1922, all commodities are given in quantities in the export reports, and thus a grand total can be presented in the column showing total exports, as compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 are given in June, 1922, issue (No. 10), p. 42.

⁴ These data, compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*, are based on reports from 32 companies in the "business group" and 13 companies manufacturing shelving, comprising the entire industry, with few exceptions. Previous to September, 1924, the "business group" data were from 22 manufacturers only, which formed 80 per cent of the "business group" totals for 32 companies in the period from September, 1924, to May, 1925. Monthly data for the 22 companies' shipments from 1919 are given in March, 1923, issue (No. 19), p. 45 and the later data in the November, 1924, issue (No. 39) p. 60. The "business group" includes sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of lockers.

Table 15.—IRON PRODUCTS AND ARSENIC

YEAR AND MONTH	OHIO FOUNDRY IRON ¹				STEEL BARRELS ²				MALLEABLE CASTINGS ³				FARM IM- PLE- M'TS ⁴	ARSENIC ⁵					
	Meltings		Total st'ks	Re- ceipts of iron	Produc- tion	Ship- ments	Stocks, end of month	Unfilled orders, end of month	Production		Ship- ments	Orders booked		Crude		Refined			
	Actual	Ratio to nor- mal							Total	Ratio				to ca- pacity	Short tons	Per cent	Short tons	Thous. of dols.	Short tons
1921 mo. av.	6 7,791	6 20.7																	
1922 mo. av.	12,183	51.8	93	37									\$1,450						
1923 mo. av.	20,497	73.8	89	58					59,052	58.2	57,241	41,204	1,393		1,072	742			
1924 mo. av.	19,014	67.6	85	52	393,800	393,535	49,845	756,963	49,201	46.0	47,951	45,795	1,657	1,497	2,924	1,519			
1925 mo. av.	18,632	77.8	91	65	503,888	504,364	52,614	1,169,763	57,829	54.7	54,747	51,037	2,325	697	3,575	623			
1923																			
September	18,774	71.5	86	49					60,830	59.8	59,301	36,591	1,441		667	901			
October	21,458	68.1	77	52					62,238	59.9	59,129	48,621	968		1,139	751			
November	20,051	70.3	82	48					52,727	49.1	49,426	37,231	444		1,528	1,435			
December	14,571	57.6	94	45					49,691	46.7	46,600	44,962	569		1,646	1,573			
1924																			
January	20,520	74.4	85	57	307,189	303,668	49,109	615,485	64,339	58.7	66,472	73,921	346	1,507	2,393	1,901			
February	23,137	74.1	78	60	370,966	362,725	57,350	608,660	66,436	62.1	60,112	62,593	639	1,369	2,194	1,399			
March	23,331	79.9	84	59	394,478	394,756	57,072	601,663	69,574	65.6	62,675	58,315	1,368	1,566	1,963	1,791			
April	23,470	74.6	87	51	416,628	420,129	53,571	614,102	56,897	53.3	55,671	44,422	1,235	1,819	2,152	1,656			
May	22,586	75.0	82	44	418,381	425,397	46,555	582,022	48,552	45.5	51,924	29,085	1,487	1,746	2,448	1,487			
June	20,251	72.0	87	51	385,155	382,550	49,160	421,870	33,323	31.5	37,821	22,330	1,676	1,761	2,866	1,486			
July	18,658	62.5	85	49	398,397	407,258	47,629	519,034	30,070	28.3	35,256	29,190	3,639	1,726	3,049	1,622			
August	15,403	54.2	87	42	396,112	398,312	45,429	715,480	34,350	32.4	35,653	32,501	3,772	1,502	3,222	1,674			
September	14,721	54.5	83	41	385,212	389,064	41,577	905,870	39,261	36.9	37,617	44,884	2,802	1,323	3,448	1,385			
October	15,407	64.5	85	52	447,900	441,851	47,626	682,533	47,305	44.0	42,271	52,485	1,458	1,129	3,475	1,224			
November	16,209	62.8	98	60	391,401	389,230	49,797	1,230,808	45,279	42.5	41,657	46,512	784	1,280	3,730	1,467			
December	14,471	63.0	76	57	413,785	407,474	53,265	1,586,034	55,028	51.3	48,281	53,297	699	1,240	4,151	1,141			
1925																			
January	16,516	70.7	94	72	420,127	415,040	59,277	1,374,274	62,529	58.6	55,672	58,047	639	978	4,276	1,269			
February	17,605	71.4	106	58	413,823	407,781	64,402	1,336,124	56,399	53.4	57,042	46,193	1,318	1,224	4,651	1,218			
March	21,035	74.9	94	64	505,429	510,928	57,603	1,264,860	57,304	53.6	58,999	52,962	2,293	946	4,394	1,301			
April	19,954	74.0	92	54	594,971	605,424	47,048	1,137,552	59,046	55.4	58,610	54,145	2,334	684	3,881	1,210			
May	20,311	77.8	108	59	570,962	569,670	48,340	950,353	57,289	54.3	57,260	47,247	2,009	507	3,384	461			
June	19,940	73.0	84	51	514,913	508,880	54,373	852,594	55,143	51.6	54,510	44,026	2,454	752	3,193	1,317			
July	17,117	85.3	84	70	497,152	506,894	44,631	1,109,383	53,450	50.1	51,384	52,916	7,006	516	3,091	804			
August	15,353	76.8	79	61	498,449	495,736	48,052	1,114,667	53,221	50.0	49,486	45,142	5,109	672	3,233	749			
September	19,125	84.3	88	78	510,869	503,221	55,184	1,012,576	54,943	51.7	50,621	46,530	2,530	511	3,003	866			
October	25,002	92.5	92	69	553,545	555,981	52,748	890,904	64,216	61.3	55,795	61,778	1,495	517	3,143	728			
November	15,953	75.4	83	68	498,929	498,070	53,607	1,248,545	58,315	56.8	51,866	52,353	(*)	492	3,346	503			
December	15,678	77.9	88	74	467,485	474,742	46,100	1,745,346	61,791	59.5	55,713	51,400	716	563	3,305	646			
1926																			
January																			
February																			
March																			
April																			
May																			
June																			

¹ Data on gray iron foundries in Ohio from *Ohio State Foundrymen's Association*, comprising reports from 40 to 70 firms each month. Owing to the varying capacity of the firms reporting each month, from 20,000 to 31,000 tons, the data on stocks and receipts have been converted to a percentage basis for better comparison. Details as to classes of receipts and stocks are shown on the associations reports.

² Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from the reports of 30 identical establishments, operating 35 plants. Data on shipments, unfilled orders, and new orders of the *Steel Barrel Manufacturers Association* for 1921 to 1923 appeared in February, 1924, issue (No. 30), p. 77, while orders data for 1920 may be found in September, 1923, issue (No. 25), p. 54.

³ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing reports from 130 identical establishments, covering most of the industry. The bookings, however, are furnished by only 122 firms.

⁴ Farm implement sales at wholesale in the Northwest by seven large implement manufacturers, compiled by *Federal Reserve Bank of Minneapolis*, include plows, harrows, and packers, drills and planters, mowers, rakes, binders and headers, hullers, potato diggers, beet lifters, gas engines, tractors, threshing machines, binder twine, spray material, ensilage cutters, blowers, feed and fanning mills, concrete mixers, wagons and trucks, manure spreaders and litter carriers, wheelbarrows, silos, tubs, tanks, dairy and barn equipment, pumps, sprayers, windmills, etc.

⁵ Compiled by the *American Bureau of Metal Statistics*. Figures on crude arsenic cover this element in its primary state while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of each month.

^{*} Ten months' average, March to December, inclusive.

[†] Seven months' average.

[‡] Credits, allowances, and refunds exceeded sales in this month by \$2,630.

Table 16.—MACHINERY

YEAR AND MONTH	WASHING-MACHINE SALES ¹		FOUNDRY EQUIPMENT ²			PUMPS						PATENTS GRANTED ³			STOKERS ⁴		MACHINE TOOLS ⁽⁷⁾
						Agricultural ³			Steam, power, and centrifugal ⁴								
	Shipments																
	Total	Electric	Sales	Shipments	Orders on hand, end of month	Pitcher, hand and wind-mill	Power and hydro-pneumatic	Total	New orders	Shipments	Un-filled orders	Total, all classes	Agricultural implements ³	Internal-combustion engines	Sales	New orders index	
																	No. of machines
1919 mo. av.								\$610,503	\$1,659	\$1,290	\$5,973	3,073	68	65	234	52,732	261
1920 mo. av.	74,071	47,128							2,045	1,945	9,709	3,097	65	73	183	65,919	202
1921 mo. av.	34,691	24,117	\$ 397,284	\$ 101,843					859	1,176	4,785	3,157	57	55	73	27,262	38
1922 mo. av.	48,203	35,244	275,955	256,869	\$ 369,816	51,566	3,143	552,111	1,157	1,031	3,807	3,201	49	50	130	60,409	77
1923 mo. av.	59,036	46,197	402,693	370,464	586,575	49,804	3,349	592,855	1,464	1,531	5,192	3,219	49	59	122	60,871	134
1924 mo. av.	60,741	51,020	312,256	306,315	469,183	45,908	2,846	530,057	1,099	1,136	2,438	3,550	52	58	94	42,857	94
1925 mo. av.									1,430	1,375	3,001	3,871	61	63	112	46,111	150
1924																	
January	50,472	42,271	416,917	215,684	569,137	52,844	2,798	537,762	1,071	1,081	2,706	3,380	42	42	91	66,492	112
February	59,928	49,107	386,747	345,492	614,579	50,056	3,065	575,530	1,046	1,099	2,663	2,980	42	51	110	62,113	122
March	69,061	57,469	387,579	389,800	600,251	55,663	3,654	630,288	1,267	1,211	2,709	3,105	48	40	89	34,597	131
April	66,543	55,654	374,773	430,479	520,381	42,339	3,986	608,576	1,372	1,298	2,751	4,089	56	63	89	47,939	107
May	60,653	51,285	285,217	335,450	536,802				1,288	1,304	2,704	3,428	44	48	64	34,447	88
June	53,031	44,494	295,050	287,917	513,001				1,006	1,315	2,369	3,346	45	42	102	35,549	64
July	53,951	45,352	201,875	276,702	410,694				1,015	1,065	2,269	4,137	62	85	115	37,759	73
August	65,457	56,066	237,410	284,150	378,016				988	945	2,330	3,270	49	62	94	41,931	71
September	67,994	57,883	219,279	233,854	327,291	36,988	2,189	443,636	973	997	2,264	3,721	63	60	73	25,988	74
October	67,925	57,533	259,871	252,580	329,061	47,177	2,380	494,931	1,001	1,152	2,197	3,276	56	70	104	58,565	95
November	57,301	48,072	284,617	203,558	399,325	39,437	2,494	483,668	873	1,023	2,052	3,512	54	68	106	37,167	89
December	56,576	46,878	397,738	320,109	431,656	42,763	2,204	466,067	1,293	1,145	2,247	4,350	62	67	91	31,732	104
1925																	
January	57,305	46,207	304,725	305,581	421,918	59,815	2,213	522,995	1,148	946	2,417	3,057	54	50	57	27,871	104
February	66,720	53,038	326,887	277,856	446,985	60,030	2,539	516,966	1,088	1,067	2,422	3,320	45	60	135	46,298	114
March	73,739	61,108	469,325	348,590	539,540	58,327	2,964	545,812	1,542	1,319	2,627	4,146	77	83	131	71,099	134
April	77,004	62,925	345,908	325,952	539,232	56,288	3,550	604,393	1,471	1,354	2,975	3,933	71	62	120	47,627	131
May	76,200	63,380	332,175	407,340	463,131	57,665	3,136	600,766	1,463	1,392	3,031	3,773	79	92	122	55,588	135
June	77,515	64,302	334,424	318,442	460,383	60,344	3,413	627,448	1,661	1,539	3,150	4,724	69	90	128	44,095	159
July	76,267	65,495	353,561	352,603	457,925	59,380	3,151	597,720	1,563	1,498	3,212	3,477	57	48	147	58,719	153
August	78,539	64,040	580,865	388,371	593,143	63,905	3,289	636,353	1,791	1,428	3,530	3,513	50	56	91	29,865	161
September	78,774	66,601	296,438	351,127	544,042	62,944	2,909	643,338	1,323	1,461	3,378	4,281	68	57	119	38,155	149
October	75,577	63,607	424,034	400,646	518,795	68,152	3,666	661,503	1,481	1,582	3,252	3,725	63	59	114	53,451	208
November	73,746	62,276	480,328	414,148	593,456				1,289	1,290	3,256	3,777	48	53	76	33,461	189
December									1,336	1,625	2,765	4,726	48	43	108	47,104	162
1926																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Compiled by the American Washing Machine Manufacturers' Association from reports of 48 members representing practically the entire industry in the United States and Canada. Data for 7 small firms have been estimated to make the compilation complete. Monthly data from 1920, showing electric, gas, and power, water-power, and hand machines, separately, are given in November, 1924, issue (No. 39), p. 97.

² Data reported by 11 members of the Foundry Equipment Manufacturers' Association, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

³ Compiled by the Federal Reserve Bank of Chicago, covering 22 firms, until 1924, since when only 19 firms have reported; the total shipments include, besides the articles shown in other two columns, the value of cylinders shipped separately. Comparable data for May, June, July, and August, 1924, are not available, several firms having failed to report. Details for each class, segregated as to foreign and domestic shipments, are shown separately in the monthly summaries of the Federal Reserve Bank of Chicago.

⁴ Data from the Hydraulic Society, covering about two-thirds of the industry, on which monthly data back to January, 1919, may be found in the September, 1923, issue (No. 25), pp. 54-57. The association reports give data by classes, showing single steam, double steam, power, and centrifugal. The number of firms reporting has gradually increased from 14 in 1919 to 23 in 1925.

⁵ Patents granted compiled from the official records on file in the U. S. Department of Commerce, U. S. Patent Office, Division of Publications; inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either four or five Tuesdays. Monthly data from 1913 appeared in April, 1923, issue (No. 20), p. 48, except for internal-combustion engines, which appeared in June, 1923, issue (No. 22), p. 52. Agricultural implements patents fall within the official classification of "Agricultural implements; planters, harrows and diggers, plows, harvesters, scattering unloaders, and threshing implements." Annual averages from 1913 to 1918 appeared in February, 1925, issue (No. 42), p. 64.

⁶ Stoker sales through December, 1922, from the Stoker Manufacturers' Association, said to represent approximately 99 per cent of the industry; beginning with January, 1923, from reports to U. S. Department of Commerce, Bureau of the Census, from 13 manufacturers, representing practically the entire industry (15 prior to August, 1924, when 4 establishments consolidated into 2). Monthly data from 1920 appeared in September, 1922, issue (No. 13), p. 48. Press releases show segregation as to installation under fire-tube or water-tube boilers.

⁷ Compiled by the National Machine Tool Builders' Association, including quantity reports from between 50 and 60 firms, said to represent about one-third of the industry. This index, based on average monthly shipments for the years 1922 to 1924 as 100, covers gross new orders, and is substituted for the index previously published, based on 1920 as 100. The association reports give detailed index numbers by sizes of firms but no numerical data. Detailed shipments data, since discontinued, appeared on p. 55 of the April, 1924, issue (No. 32).

⁸ Eight months' average.

⁹ Eleven months' average.

Table 17.—AUTOMOBILES

YEAR AND MONTH	PRODUCTION ¹						EXPORTS ²						INTERNAL-REVENUE TAXES ON ³ —		SALES OF ACCESSORIES AND PARTS ⁽¹⁾	FOR- EIGN AS- SEMBLIES ⁽¹⁾	
	Passenger cars			Trucks			United States				Canada		Pas- senger cars and motor cycles	Trucks and wag- ons			
	Total	United States	Can- ada	Total	United States	Can- ada	Complete or chassis		Acce- sories and parts	Complete or chassis							
							Total	Pas- senger cars		Tr'ks	Total	Pas- senger cars					Tr'ks
Number of cars						Thous. of dolls.		Number of cars			Thousands of dollars		Number of cars				
1913 monthly average...	38,458			1,958			2,241	2,157	84	\$523							
1914 monthly average...	45,307			2,115			2,147	1,561	286	472							
1915 monthly average...	68,218			6,167			5,330	3,489	1,841	1,389							
1916 monthly average...	124,468			7,500			6,737	5,160	1,577	2,001							
1917 monthly average...	145,066			10,680			6,687	5,480	1,207	2,635							
1918 monthly average...	77,199			18,958			3,937	3,078	859	2,801	1,096	1,780	1,226				
1919 monthly average...	138,138			26,364			6,894	5,595	1,299	3,547	1,912	1,633	279	\$3,824	\$1,138	\$89,940	
1920 monthly average...	156,930			26,837			14,394	11,876	2,428	7,183	1,918	1,566	412	6,967	1,263	85,004	
1921 monthly average...	127,933			12,272			3,202	2,579	623	3,255	893	775	118	4,270	687	67,474	
1922 monthly average...	198,766			21,182			6,546	5,591	955	3,191	3,164	2,950	214	5,821	799	58,923	
1923 monthly average...	308,547			32,711			12,658	10,586	2,072	4,915	5,827	4,790	1,037	8,857	994	64,336	
1924 monthly average...	271,897	262,083	9,814	31,445	29,989	1,457	14,843	12,589	2,255	6,086	4,721	3,657	1,064	8,427	861	58,017	
1925 monthly average...	318,137	306,527	11,609	41,417	39,577	1,840	25,245	20,358	4,886	7,016	6,182	4,834	1,349	9,332	697	76,955	
1924																	
May.....	286,324	271,033	15,291	35,314	33,561	1,753	17,102	14,363	2,739	5,563	5,363	4,302	1,061	11,539	1,098	60,224	
June.....	223,079	214,322	8,757	29,067	28,117	950	12,341	10,142	2,199	6,569	4,636	3,512	1,124	8,425	917	52,666	
July.....	244,544	235,925	8,619	29,391	25,284	1,107	11,703	9,916	1,757	5,581	4,319	3,519	800	7,606	902	59,314	
August.....	255,232	249,796	5,436	28,647	27,767	880	13,914	12,220	1,694	4,596	3,147	2,575	572	6,156	792	48,380	
September.....	263,528	256,940	6,588	31,960	30,609	1,351	13,961	11,655	2,306	4,829	2,930	2,179	751	9,278	545	75,558	
October.....	260,881	254,524	6,357	32,475	31,205	1,270	17,097	14,373	2,724	5,534	4,314	3,481	1,033	7,469	1,301	78,678	
November.....	204,343	198,381	5,962	27,905	26,824	1,081	13,517	11,619	1,898	5,686	5,805	4,352	1,453	4,452	522	55,373	
December.....	182,099	174,899	7,200	27,542	25,852	1,690	13,060	10,962	2,098	4,799	4,772	3,847	924	8,556	361	72,588	
1925																	
January.....	212,921	204,620	8,301	28,141	26,776	1,565	17,474	14,492	2,982	4,764	5,174	3,732	1,442	6,599	592	66,279	
February.....	252,803	242,024	10,779	34,410	32,717	1,693	16,891	14,739	2,152	5,363	5,136	4,008	1,128	5,563	277	57,572	
March.....	332,154	319,140	13,014	45,698	43,009	2,689	27,993	23,265	4,728	8,450	7,573	6,495	1,078	5,749	461	65,953	
April.....	391,302	375,787	15,515	47,823	46,247	1,576	28,833	23,806	5,027	8,163	5,894	4,760	1,134	11,121	498	64,837	
May.....	382,714	364,363	18,351	43,307	41,419	1,888	29,871	24,562	5,369	9,081	5,753	4,633	1,120	10,028	688	65,653	
June.....	364,866	350,557	14,249	38,056	36,262	1,794	20,408	17,310	3,098	7,329	6,081	4,811	1,270	11,566	959	91,118	
July.....	358,554	347,414	11,140	41,840	39,995	1,845	20,859	16,567	4,292	5,704	4,284	3,021	1,263	12,333	660	73,799	
August.....	221,831	214,401	7,430	37,770	36,284	1,486	33,240	26,516	6,724	6,021	4,431	2,985	1,446	10,198	558	98,312	
September.....	272,425	262,053	10,372	60,374	57,894	2,480	22,814	18,780	4,034	7,561	5,547	4,030	1,517	11,800	1,463	106,763	
October.....	406,572	392,651	13,921	45,914	44,220	1,694	22,562	18,487	4,075	7,521	7,976	6,229	1,747	5,089	580	66,004	
November.....	336,358	327,617	8,741	39,995	37,758	2,237	28,472	21,158	7,314	6,346	9,323	7,659	1,664	12,614	438	90,382	
December.....	285,198	277,709	7,498	34,270	32,542	1,728	33,520	24,619	8,901	7,887	7,015	5,642	1,373	9,385	1,186	76,791	
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Monthly automobile production data beginning July, 1921, represent practically complete production, as compiled by the U. S. Department of Commerce, Bureau of the Census, including total membership of the National Automobile Chamber of Commerce. Annual figures through 1921 represent complete production as compiled by the National Automobile Chamber of Commerce. Monthly figures from January, 1920, through June, 1921, have been estimated by the Cleveland Trust Co. on the basis of shipments and are given in detail in the July, 1923, issue (No. 23) of the SURVEY. Total figures prior to 1924 are not strictly comparable with the data for 1924 and 1925, since a few manufacturers were unable to furnish data for prior years covering their Canadian operations.

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

³ Data compiled by the U. S. Treasury Department, Bureau of Internal Revenue, represent internal-revenue taxes collected under the revenue acts of 1918, 1921, and 1924. For taxes on automobiles and motor cycles ("including tires, inner tubes, parts, and accessories thereto, sold in connection therewith") the rate is 5 per cent, and payable by the manufacturer. For taxes on automobile trucks and automobile wagons ("including tires, etc., sold on or in connection therewith") the rate is 3 per cent, and payable by the manufacturer. The act of 1924, effective as of July 3, 1924, exempts from tax truck chassis valued not in excess of \$1,000 and truck bodies not in excess of \$200; data on this item since August, 1924, therefore, not being directly comparable with those of previous periods. Monthly data from 1920 appeared in January, 1923, issue (No. 17), p. 51.

⁴ Computed from tax collections by the U. S. Treasury Department, Bureau of Internal Revenue, which were at the rate of 5 per cent on "automobile accessories and parts sold to any person other than a manufacturer of automobiles" under the act of 1921 and at the rate of 2½ per cent under the act of 1924 for goods of the same description. It should be noted that the data in this column have been computed to actual sales values and thus do not represent merely the taxes on those values; also that the sales actually took place in the previous month.

⁵ Cars assembled in foreign countries except Canada by the principal American automobile manufacturers compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. These cars are not included in the production figures for the United States and Canada, nor in the exports of complete cars or chassis, but they are represented in the value of parts exported.

⁶ Nine months' average, April to December, inclusive.

⁷ Six months' average, July to December, inclusive.

Table 18.—MOTOR VEHICLES, FIRE EXTINGUISHERS, AND BABBITT METAL

YEAR AND MONTH	NEW PASSENGER-CAR REGISTRATIONS (by price groups) ¹						ELECTRIC TRUCKS AND TRACTORS ²			AUTOMOBILE ACCESSORIES ³				BABBITT METAL ⁵			FIRE EXTINGUISHERS ⁶	
	Total	High- est price	Second highest	Third highest	Lowest price	Miscel- laneous	Shipments			Sales				Consumption			Shipments	
							Domestic		Ex- ports	Original equip- ment	Re- place- ment parts	Ac- cesso- ries	Service equip- ment	Total appar- ent	Direct by pro- duc- ers	Sale to con- sum- ers	Mo- tor ve- hicles	Hand types
							Trac- tors	All other										
	Number of cars						No. of vehicles			Relative to Jan., 1925				Thousands of pounds			Number	
1925 mo. av.							16	92	11	156	120	153	124	5, 271	1, 177	4, 094	125	47, 491
1925																		
January.....	164, 769	4, 024	31, 193	21, 426	104, 512	3, 614				100	100	100	100	5, 683	1, 062	4, 621	114	50, 528
February.....	158, 817	4, 053	30, 205	22, 143	98, 761	3, 655				101	86	121	122	5, 165	1, 061	4, 103	101	42, 146
March.....	249, 971	6, 931	50, 176	36, 594	149, 839	6, 431	3 42	3 251	3 41	138	95	159	162	5, 644	1, 248	4, 396	110	47, 679
April.....	350, 533	9, 144	68, 004	50, 069	214, 691	8, 625				183	107	193	149	5, 126	1, 198	3, 928	132	51, 662
May.....	339, 794	8, 346	64, 703	49, 441	208, 833	8, 477	3 49	3 277	3 50	174	134	173	146	5, 082	892	4, 190	138	49, 615
June.....	309, 512	8, 011	55, 033	47, 269	193, 147	6, 052				164	129	172	159	5, 075	990	4, 085	137	50, 590
July.....	319, 964	8, 290	54, 777	54, 967	199, 003	2, 927				165	152	149	113	5, 184	1, 490	3, 694	148	49, 962
August.....	261, 307	8, 144	51, 872	49, 056	150, 457	1, 778				161	130	149	113	5, 442	1, 373	4, 069	127	46, 201
September....	193, 169	7, 893	50, 468	46, 417	87, 073	1, 318	3 56	3 283	3 12	179	100	155	123	4, 621	1, 041	3, 580	121	48, 826
October.....	247, 002	8, 663	47, 814	43, 918	145, 508	1, 099	16	107	5	214	131	163	100	5, 550	1, 380	4, 170	119	46, 622
November.....	193, 922	6, 364	33, 297	29, 866	123, 612	783	11	101	9	149	133	158	96	4, 955	1, 421	3, 534	121	41, 659
December.....							12	85	10	141	145	146	110	5, 727	969	4, 758	134	44, 386
1926																		
January.....							18	86	3									
February.....																		
March.....																		
April.....																		

¹ Compiled by *R. L. Polk & Company*, showing the number of new cars registered each month in all but three States, estimates being made for these States, which in the aggregate have only 2 per cent of the country's automobile population. The complete reports show data by makes of car and by States and counties.

² Compiled by *U. S. Department of Commerce, Bureau of the Census*, representing shipments of electric industrial trucks and tractors by 8 leading manufacturers, comprising the greater part of the industry.

³ Quarter ending in month indicated.

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

⁵ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 27 firms. Consumption is calculated from sales by manufacturers and consumption by those firms (among them several important railroad systems) who consume their own production. These figures include all white-base friction-bearing metal.

⁶ Data on shipments of fire extinguishers compiled from reports of 33 companies to the *U. S. Department of Commerce, Bureau of the Census*. Further details by classes are given on press releases. Data compiled by the *Fire Extinguisher Exchange* from January, 1922, through September, 1923, appeared in May, 1924, issue (No. 33), p. 81.

Table 19.—NATIONAL ADVERTISING IN NEWSPAPERS¹

YEAR AND MONTH	Total	Auto-mobile advertising	Auto-mobile accessories	Cigars, cigarettes, and tobacco	Financial	Food, groceries, beverages	Hotels and resorts	Household furniture	Men's clothing	Musical instruments	Radio and electrical	Railroads and steamships	Shoes	Toilet articles and medical preparations	Womens ware	Miscellaneous
Thousands of lines																
1925 mo. av. ²	24,730	4,624	1,259	1,435	932	3,563	530	592	331	154	1,294	1,748	217	4,289	158	3,409
1925																
June	24,030	3,299	1,749	1,210	1,075	4,269	953	426	507	107	407	2,530	246	3,561	84	3,606
July	18,934	3,849	1,382	1,332	997	3,972	883	205	209	38	292	2,011	133	3,368	34	229
August	20,380	6,276	1,244	1,048	653	2,603	464	426	75	49	312	1,570	42	2,990	31	2,594
September	24,925	5,246	1,488	892	903	2,922	221	1,037	393	69	1,001	1,475	244	3,844	236	4,697
October	33,415	5,616	1,376	1,838	1,023	4,606	291	1,153	578	232	2,056	1,467	294	6,303	422	5,038
November	30,695	5,023	1,041	2,199	906	4,183	396	591	375	353	2,498	1,532	256	6,584	232	4,525
December	20,733	3,058	530	1,525	967	2,383	499	303	180	227	2,490	1,649	307	3,371	68	3,176
1926																
January																
February																
March																
April																

¹ Compiled by *Printers Ink*, showing the amount of national advertising of various classes appearing in newspapers of 44 identical cities. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers.

² Seven-months' average, June to December, inclusive.

Table 20.—COPPER AND BRASS

YEAR AND MONTH	COPPER								PLUMBING FIXTURES			BRASS FAUCETS 3		
	Production			World 7 produc- tion, blis- ter	Domes- tic ship- ments re- fined 5	Ex- ports re- fined 9	Stocks, end mo. 10 (N.and S.America)		Price Ingots elec- trolytic (New York) 11	Sales, tubular	Whole- sale price, 2 6 pieces	Orders received	Orders shipped	
	Mine 1	Smel- ter 3	Refined 8 (N.and S. America)				Refined	Blister						
Short tons									Dollars per lb.	Number	Dollars	Number of pieces		
1913 monthly average.....	51,487	51,020				38,593			\$0.1527		\$67.58			
1914 monthly average.....	47,851	47,922				35,603			13,1360					
1915 monthly average.....	62,003	57,834				28,562			.1728					
1916 monthly average.....	83,578	80,327				31,966			.2720					
1917 monthly average.....	78,976	78,588				46,194			.2718					
1918 monthly average.....	79,584	79,522				30,398			.2463					
1919 monthly average.....	50,514	53,601	77,300			21,413	12 351,061		.1869					
1920 monthly average.....	51,023	50,378	69,615		52,179	25,888	12 329,738		.1746					
1921 monthly average.....	19,667	23,938	44,766		25,605	26,178	12 267,969		.1250					
1922 monthly average.....	41,154	47,131	65,736	79,553	45,829	30,584	12 149,393		.1338	14 220,198	14 \$208,006	15 296,090	15 280,033	
1923 monthly average.....	61,564	69,478	96,990	113,016	61,293	34,049	120,427	244,509	.1442	215,908	207,849	126.45	478,768	519,970
1924 monthly average.....	66,115	74,872	108,361	121,624	62,782	45,813	17 128,918	17 241,659	.1303	265,748	224,054	119.84	437,252	381,261
1925 monthly average.....	70,126	79,011	112,692	128,409	68,893	44,151	18 82,718	18 247,220	.1404	19 212,930	229,695	112.81	385,891	421,116
1924														
September.....	63,800	74,390	106,026	116,557	47,726	49,346	136,756	233,742	.1292	167,497	143,267	117.84	447,604	396,795
October.....	68,989	81,003	16 111,224	129,547	16 58,402	45,528			.1293	174,822	146,958	116.15	460,664	446,168
November.....	68,291	74,975	16 111,224	122,008	16 58,402	51,830			.1364	309,268	270,379	115.45	590,333	296,720
December.....	67,647	75,333	16 111,224	125,939	16 58,402	48,160	136,434	237,528	.1426	595,729	452,401	114.91	890,924	335,180
1925														
January.....	74,789	82,676	16 109,241	130,310	16 63,924	49,612			.1471	304,015	251,290	115.28	657,616	676,537
February.....	68,967	78,237	16 109,240	122,975	16 63,924	32,101			.1446	260,893	216,019	116.14	394,882	550,333
March.....	74,901	87,109	16 109,241	135,359	16 63,923	62,728	122,348	260,466	.1400	146,494	145,024	114.54	313,267	554,565
April.....	70,667	79,149	16 112,434	124,510	16 64,726	53,119			.1325	176,962	170,658	114.46	263,551	398,594
May.....	70,574	77,041	16 112,434	126,236	16 64,726	56,694			.1335	145,005	140,577	113.69	326,230	428,302
June.....	69,894	76,587	16 112,434	125,685	16 64,725	52,945	91,326	250,506	.1340	186,515	173,020	112.16	299,931	320,596
July.....	68,507	76,335	114,182	124,926	65,208	52,354	88,008	242,792	.1395	179,805	180,603	111.55	336,699	350,091
August.....	68,090	72,861	110,029	122,618	73,740	38,285	77,343	239,542	.1449	216,768	202,586	111.44	362,901	320,958
September.....	67,720	76,571	108,426	125,206	71,215	34,516	69,007	247,398	.1438	197,703	192,638	111.72	368,405	338,083
October.....	70,819	83,239	121,639	138,634	76,468	30,872	72,855	247,061	.1430	315,143	314,967	111.77	442,427	468,330
November.....	67,400	79,292	113,474	133,173	82,779	30,547	67,838	246,910	.1435	(20) 385,128		110.83	547,667	366,603
December.....	69,178	79,030	119,535	131,276	71,358	36,069	73,019	243,086	.1397	(20) 383,828		110.13	317,210	280,398
1926														
January.....									.1382		108.79			
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Tubular plumbing sales from *Tubular Plumbing Goods Association*, comprising cast, wrought, and miscellaneous traps, basin, bath, and tank supply pipes and connected wastes and overflows. Details by classes, sizes, and geographical distribution are given on the association's reports.

² Wholesale price, compiled by the *U. S. Department of Commerce, Bureau of the Census*, is an average of 12 reports of combined net selling prices to retailers, without freight, on the following competitive fixtures: Bathtub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler.

³ Data on brass faucets, representing the total of 22 different kinds of faucets, reported to the *National Association of Brass Manufacturers* by about 13 members each month.

⁴ Figures on mine production represent practically complete primary production of copper in the United States, as compiled by the *American Bureau of Metal Statistics*, since January, 1921. Mine production from 1913 through 1920 is given as reported annually by the *U. S. Department of the Interior, Geological Survey*.

⁵ Smelter production data are based on the production of blister copper by smelters in the United States from both domestic and imported ores, also from some scrap copper, as compiled by the *American Bureau of Metal Statistics*. Yearly figures for the period 1913-1920 represent production as reported by the *U. S. Department of the Interior, Geological Survey*.

⁶ Refined production represents the total output of refined copper by primary refiners in North and South America, as compiled by the *American Bureau of Metal Statistics*.

⁷ World production of blister copper as compiled by the *American Bureau of Metal Statistics*, includes the smelter output of the United States, Mexico, Canada, Chile, Peru, Japan, Australia, Europe, Belgian Congo, and Rhodesia. These countries produced about 95 per cent of the world's production in 1922 and about 96 per cent in 1923. The figures are based on smelter production of blister copper without any attempt at segregation according to the country of origin.

⁸ Shipments figures represent the movement of refined copper from 12 refineries, located in both North and South America, as compiled by the *American Bureau of Metal Statistics*.

⁹ Exports of refined copper compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, include refined copper in pigs, ingots, bars, old and scrap, pipes, tubes, plates, sheets, and wire except insulated wire and cable; other manufactures of copper included since Jan. 1922.

¹⁰ Stocks of blister copper, North and South America, also include copper "in process." Stock figures compiled monthly through September, 1924, thereafter quarterly, by the *American Bureau of Metal Statistics*.

¹¹ Price of ingot copper, electrolytic, New York, based on averages of daily transactions, reported by the *Engineering and Mining Journal-Press*.

¹² Stocks appearing opposite the years 1919 to 1922, inclusive, are as of Dec. 31 of the year indicated.

¹³ Nine months' average.

¹⁴ Four months' average.

¹⁵ Seven months' average.

¹⁶ Prorated from quarterly total.

¹⁷ Ten months' average, October and November missing.

¹⁸ Eight months' average, January, February, April, and May missing.

¹⁹ Ten months' average, November and December missing.

²⁰ Data not available.

Table 21.—TIN, ZINC, AND LEAD

YEAR AND MONTH	TIN ¹					ZINC ²						LEAD ³				
	Deliv- eries	Stocks		Im- ports— Bars, blocks, etc.	Price, pig (New York) ⁴	Retorts in oper- ation, end of month	Pro- duction (total prim- ary)	Stocks at re- fineries	Ore ship- ments, Joplin district	Ore stocks, Joplin district	Price— Prime western (St. Louis) ⁴	Pro- duc- tion	Ore ship- ments, Joplin district	Re- ceipts of lead in U. S. ore	Stocks, U. S. and Mexico	Price— Pig, desil- verized (New York) ⁴
		World visible	U. S.													
1913 mo. av.	3,658	12,377	1,930	4,268	\$0.4425	105,684	28,890	40,659	23,931	-----	\$0.0550	-----	3,972	-----	-----	\$0.0437
1914 mo. av.	3,475	14,907	1,599	3,728	.43430	94,468	29,420	20,095	21,421	-----	.0506	-----	3,458	-----	-----	.0386
1915 mo. av.	4,063	15,208	2,078	4,140	.3859	156,568	40,793	14,253	25,795	-----	.1305	-----	3,776	-----	-----	.0463
1916 mo. av.	4,685	18,585	3,331	6,288	.4338	204,693	55,621	17,598	30,625	-----	.1263	-----	4,496	-----	-----	.0686
1917 mo. av.	4,823	18,803	2,284	5,763	.6180	136,639	55,798	53,721	34,070	-----	.0873	-----	5,264	-----	-----	.0879
1918 mo. av.	4,862	13,894	256	5,302	-----	123,033	43,160	41,241	30,231	-----	.0789	-----	5,561	-----	-----	.0741
1919 mo. av.	2,692	12,890	1,630	3,337	.6333	100,830	38,250	37,485	35,326	-----	.0699	-----	5,683	-----	-----	.0576
1920 mo. av.	4,260	19,726	3,322	4,689	.4827	89,737	39,981	40,443	47,499	-----	.0767	-----	7,601	-----	-----	.0796
1921 mo. av.	2,160	19,697	2,351	2,017	.2858	36,623	17,966	79,829	26,184	-----	.0466	-----	5,701	25,986	-----	.0455
1922 mo. av.	4,788	23,655	2,481	5,011	.3183	57,007	31,140	36,385	45,147	68,063	.0572	-----	7,805	30,748	-----	.0573
1923 mo. av.	5,846	21,740	2,667	5,755	.4180	84,634	44,267	20,125	58,126	58,653	.0661	-----	7,522	37,449	-----	.0727
1924 mo. av.	5,344	21,504	3,351	5,428	.4968	76,748	44,654	39,226	60,965	41,454	.0634	43,869	8,336	41,844	102,046	.0810
1925 mo. av.	6,371	19,538	2,890	6,386	.5679	87,062	49,244	15,720	67,767	-----	.0762	47,728	10,777	46,069	-----	.0902
1924																
January.....	4,895	24,372	2,812	5,770	.4825	78,768	49,709	40,697	49,862	51,440	.0643	36,670	8,127	38,485	100,530	.0797
February.....	8,845	21,835	3,302	9,196	.5277	79,232	43,933	37,192	58,195	49,800	.0676	39,912	7,072	39,470	101,244	.0855
March.....	4,560	23,275	1,802	3,513	.5437	78,092	47,775	32,074	84,994	32,640	.0649	43,109	9,704	39,924	103,367	.0901
April.....	7,590	19,023	4,322	10,182	.4946	82,650	44,949	32,778	52,609	41,760	.0612	40,362	7,352	40,819	110,480	.0826
May.....	5,240	19,711	4,067	5,052	.4361	81,143	47,666	42,364	60,151	46,160	.0579	44,276	7,790	45,526	109,922	.0727
June.....	4,310	20,094	4,067	4,092	.4227	75,155	43,442	49,684	45,836	48,040	.0579	46,119	5,968	41,096	108,760	.0702
July.....	3,930	20,161	5,059	4,833	.4575	71,827	42,913	52,705	46,351	46,360	.0590	44,483	5,125	39,956	105,486	.0712
August.....	4,805	24,302	3,454	3,351	.5141	72,195	41,775	50,922	73,727	41,240	.0618	44,638	9,470	43,061	103,457	.0783
September.....	4,985	20,233	3,974	5,223	.4860	70,875	40,852	45,720	55,878	45,440	.0618	46,925	7,770	43,052	98,277	.0800
October.....	5,090	18,971	2,419	4,496	.5004	72,139	42,488	38,452	65,581	43,400	.0632	47,417	9,355	45,577	97,471	.0824
November.....	5,790	20,977	2,089	4,191	.5385	77,631	42,633	20,912	79,587	31,159	.0680	46,597	12,222	42,619	98,361	.0869
December.....	4,085	25,088	2,844	5,240	.5572	81,274	47,711	21,208	58,809	26,600	.0737	45,920	10,078	42,552	87,197	.0921
1925																
January.....	7,155	22,949	4,394	8,714	.5769	86,081	50,386	18,996	67,824	33,120	.0774	47,091	13,449	47,254	100,925	.1017
February.....	7,205	23,591	3,949	6,117	.5652	87,377	46,811	16,703	66,485	33,920	.0748	42,237	10,694	45,224	105,812	.0943
March.....	7,100	19,623	5,184	8,037	.5304	86,529	51,485	17,196	62,796	32,200	.0732	49,635	9,732	46,681	104,784	.0891
April.....	6,655	18,105	2,309	4,656	.5138	86,674	48,851	18,337	57,430	35,400	.0699	46,209	9,749	45,005	100,963	.0801
May.....	4,910	20,897	1,404	3,847	.5368	86,457	49,738	21,210	71,248	35,440	.0695	47,316	9,605	45,426	97,462	.0799
June.....	6,175	19,797	2,054	6,985	.5489	82,358	45,921	22,906	62,997	33,680	.0699	48,775	10,089	45,397	96,738	.0832
July.....	6,475	19,857	2,414	6,735	.5668	82,140	47,583	20,771	56,893	19,920	.0721	46,552	7,822	43,108	95,731	.0815
August.....	6,520	20,000	3,644	7,747	.5665	85,576	47,849	17,032	75,130	28,200	.0758	46,223	10,775	42,588	91,589	.0919
September.....	6,360	17,642	2,309	5,365	.5641	86,556	47,384	11,796	70,052	22,500	.0775	44,334	10,819	46,381	96,932	.0951
October.....	6,070	15,770	2,464	6,401	.6046	89,877	50,497	7,475	81,277	24,500	.0828	52,927	9,702	47,412	104,999	.0951
November.....	5,670	18,199	1,904	4,574	.6214	90,085	50,629	6,922	73,915	19,500	.0861	49,230	13,709	48,273	106,912	.0974
December.....	6,160	18,024	2,654	7,449	.6195	95,029	53,794	9,295	67,156	-----	.0857	52,209	13,180	50,682	-----	.0931
1926																
January.....	7,340	16,787	2,104	-----	.6142	-----	-----	-----	-----	-----	.0830	-----	-----	-----	-----	.0926
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Production of crude lead (amount extracted from Mexican ore deducted), receipts of lead in United States ore, and total subscribers' stocks in the United States and Mexico of ore, matte, base bullion, and refined lead, including antimonial, reported by the *American Bureau of Metal Statistics*. Shipments of lead ore from mines of the Joplin district from the *Joplin Globe*.

⁴ Price quotations, representing averages of daily prices are from the *Engineering and Mining Journal*; prices on tin and lead are New York quotations and zinc is from St. Louis.

⁵ Eleven months' average, August missing.

Table 22.—ENAMELED SANITARY WARE¹

YEAR AND MONTH	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Orders shipped	Stocks, end mo.	Orders received	Unfilled orders	Orders shipped	Stocks, end mo.	Orders received	Orders shipped	Stocks, end mo.	Orders received	Orders shipped	Stocks, end mo.	Orders received	Unfilled orders
	Number of pieces													
1913 mo. av.	39,831				47,754			53,428			31,555			
1914 mo. av.	42,450				49,327			57,789			34,655			
1915 mo. av.	46,977				55,769			70,626			29,367			
1916 mo. av.	51,181				65,230			74,203			40,887			
1917 mo. av.	33,172				44,888			48,419			22,201			
1918 mo. av.	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av.	34,608	42,175	69,872		45,768	139,751	73,612	54,584	125,814	88,018	28,383	79,869	41,900	
1920 mo. av.	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av.	41,510	75,324	40,911	40,816	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	129,261
1922 mo. av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	406,291
1923 mo. av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	913,480
1924 mo. av.	95,629	71,193	98,758	168,542	110,283	143,788	106,353	120,381	154,896	115,485	70,658	111,138	65,700	450,920
1925 mo. av.	110,485	106,974	115,838	104,129	127,379	217,041	131,752	129,250	266,824	133,388	62,290	171,306	58,536	250,655
1923														
May	93,583	33,806	77,686	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,288	1,099,460
June	78,954	29,402	67,404	286,888	100,672	45,978	77,782	107,087	47,539	76,582	59,204	47,777	44,998	1,038,045
July	81,082	27,107	67,770	245,568	99,903	47,763	80,649	104,053	48,715	80,430	52,946	47,642	49,745	931,910
August	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,098	49,489	54,486	828,658
September	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	54,217	43,422	46,434	777,105
October	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	753,386
November	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,222	67,265	120,486	61,388	47,294	63,824	724,576
December	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	87,147	135,726	63,944	51,786	61,533	712,620
1924														
January	95,562	52,924	114,943	216,295	129,988	103,252	139,024	137,624	97,366	160,582	74,484	63,964	88,285	735,131
February	98,568	60,462	148,251	235,279	131,921	111,044	160,636	137,523	97,962	165,918	75,537	60,095	106,028	790,983
March	116,717	63,415	131,115	245,921	149,302	118,781	146,324	157,799	100,410	163,225	88,371	77,359	82,699	822,176
April	102,984	65,299	98,346	239,118	128,002	125,695	103,150	130,247	102,458	111,554	79,249	81,561	81,892	728,122
May	101,146	64,399	74,925	214,309	110,697	134,088	73,137	126,627	116,823	81,344	78,100	94,819	49,340	579,854
June	84,665	65,093	73,798	181,907	97,963	140,810	78,794	112,062	129,862	85,611	69,186	106,031	53,758	458,182
July	97,376	67,848	94,042	169,394	93,068	164,702	74,424	110,070	155,483	91,781	67,622	105,321	46,396	395,697
August	103,232	63,213	92,264	154,659	104,308	149,974	97,992	115,767	164,632	104,737	70,832	114,550	60,661	339,022
September	104,622	68,373	90,195	131,904	103,002	147,318	94,243	110,666	197,932	94,871	75,312	132,121	65,291	286,783
October	93,878	88,980	78,578	79,444	105,497	161,474	94,583	114,710	215,939	99,688	71,508	158,351	58,291	206,332
November	75,075	90,012	78,297	64,876	85,790	171,999	83,685	91,625	228,438	93,556	50,716	151,675	50,175	174,127
December	73,724	104,301	110,347	89,402	83,861	196,324	127,240	99,857	251,448	132,658	46,983	187,812	65,669	254,625
1925														
January	93,938	105,056	121,092	168,572	123,533	184,765	146,677	127,289	252,258	148,857	72,316	174,290	71,685	295,400
February	93,380	121,490	100,926	115,236	123,085	203,625	124,856	121,519	276,333	123,982	65,032	188,348	59,723	299,254
March	105,905	122,999	110,330	114,759	121,936	225,497	125,847	125,067	306,220	120,513	71,203	191,104	55,595	280,734
April	107,766	123,269	110,690	109,136	123,240	228,532	123,182	135,767	306,477	130,063	75,089	196,755	52,546	265,885
May	112,457	119,104	122,785	110,318	122,322	232,811	129,673	130,094	286,317	138,225	75,110	180,079	60,188	251,820
June	118,448	101,925	129,806	111,797	130,691	227,018	137,887	132,243	279,287	136,027	64,232	179,127	62,723	252,991
July	134,218	95,562	140,692	117,461	148,428	225,966	141,052	135,453	273,720	140,839	60,837	176,506	65,384	251,545
August	129,629	90,441	129,826	113,328	140,391	218,728	145,848	135,211	252,703	143,275	58,747	160,085	64,019	260,171
September	122,564	84,933	121,827	107,316	139,838	205,012	145,226	140,046	239,654	145,236	56,701	151,433	57,629	261,737
October	127,355	85,555	110,396	79,437	140,669	201,847	124,362	145,951	239,269	130,554	57,906	142,542	54,452	192,610
November	86,615	110,011	93,685	78,325	105,523	222,032	117,750	106,028	228,659	121,985	45,910	153,960	46,778	206,451
December	93,540	123,342	98,002	83,859	108,873	228,664	115,664	115,737	260,988	121,100	44,395	161,442	51,715	189,261
1926														
January														
February														
March														
April														
May														
June														

¹ Monthly production data beginning January, 1922, represent complete production, including total membership of the *Enamelled Sanitary Ware Manufacturers' Association* and reports to the *Bureau of the Census* from outside manufacturers, except that a few small firms were not able to furnish complete reports prior to January, 1924; data now include 21 manufacturers. Data prior to 1922 are totals of the association reports representing about 98 per cent of the industry, and may be found in the May, 1922, issue (No. 9), p. 81.

² Small ware includes lavatories, sinks, and miscellaneous.

³ Average of 8 months, May to December, inclusive.

Table 23.—COAL

YEAR AND MONTH	BITUMINOUS								ANTHRACITE					COKE			
	Pro- duction ¹	Ex- ports ²	Consumption			Prices			Pro- duction ¹	Stocks, end of mo. ³	Ex- ports ²	Prices		Production ¹		Ex- ports ²	Price
			By ves- sels clear- ing ports ³	By electric power plants ⁴	By rail- roads ⁵	Mine aver- age (spot) (⁶)	Whole- sale, Kana- wha f. o. b. (⁷)	Retail, Chi- cago ⁷				Whole- sale chest- nut, New York ⁷	Retail, chest- nut, New York ⁷	Bee- hive	By- prod- uct		
	Thous. of short tons	Thous. of long tons	Thous. of short tons	Thous. of short tons	Thous. of short tons	Dollars per short ton	Dollars per short ton	Dollars per short ton	Thous. of short tons	Thous. of long tons	Thous. of long tons	Dollars per long ton	Dollars per short ton	Thous. of short tons	Thous. of long tons	Thous. of long tons	Dollars per short ton
1909-13 mo. a.		1,098									288					73	
1913-mo. av.	39,870	1,499	642			\$1.23	\$2.20	\$4.81	7,627		346	\$5.31	\$6.97	2,799	1,059	73	\$2.44
1914 mo. av.	35,225	1,150	606			1.14	2.20	4.93	7,569		319	5.32	7.00	1,945	935	49	1.81
1915 mo. av.	36,886	1,397	620			1.12	2.20	4.89	7,416		295	5.33	7.17	2,292	1,172	67	1.79
1916 mo. av.	41,877	1,581	656			1.85	2.68	4.87	7,298		347	5.57	7.34	2,955	1,589	87	3.25
1917 mo. av.	45,983	1,794	574			3.25	4.58	6.95	8,301		447	5.94	8.46	2,764	1,870	105	8.25
1918 mo. av.	48,282	1,663	461			2.58	3.88	6.55	8,236		370	6.86	9.19	2,540	2,166	126	6.00
1919 mo. av.	38,822	1,497	604	2,925		2.59	4.11	6.86	7,341		370	8.27	10.81	1,587	2,095	53	4.74
1920 mo. av.	47,389	2,866	780	3,094	9,451	5.64	5.85	8.48	7,467		402	9.50	12.33	1,748	2,565	68	10.79
1921 mo. av.	34,660	1,721	629	2,631	7,644	2.55	4.56	8.58	7,539	2,673	348	10.53	13.52	462	1,646	23	3.65
1922 mo. av.	35,189	924	343	2,849	8,006	3.63	5.20	9.50	4,557	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 mo. av.	47,047	1,596	379	3,238	9,123	2.75	4.31	9.23	7,778	696	379	10.88	14.21	1,615	3,133	92	5.47
1924 mo. av.	40,307	1,272	332	3,132	8,160	2.08	3.43	8.15	7,327	2,983	298	11.37	14.00	857	2,832	49	3.61
1925 mo. av.	43,581	1,299	361	3,332		2.06	3.40	8.65	5,176	⁹ 3,954	237	¹⁰ 11.19	¹¹ 14.43	893	3,332	71	4.09
1924																	
September...	42,376	1,504	312	3,012	7,853	2.03	3.39	7.83	7,408	4,146	326	11.47	14.13	556	2,545	42	3.13
October.....	48,414	1,534	351	3,221	8,574	2.10	3.39	8.21	7,479	4,167	362	11.48	14.17	671	2,899	56	3.13
November.....	42,102	974	289	3,293	8,368	2.06	3.39	8.13	6,604	4,166	283	11.47	14.17	670	2,926	57	3.23
December.....	46,266	1,090	352	3,635	8,944	2.06	3.39	8.14	7,189	4,080	321	11.73	14.42	958	3,266	56	4.04
1925																	
January.....	51,930	980	325	3,714	9,210	2.09	3.39	8.51	7,419	3,809	296	11.75	14.33	1,171	3,411	63	4.64
February.....	38,987	820	294	3,127	8,011	2.04	3.39	8.50	7,176	3,692	289	11.75	14.42	1,054	3,125	61	4.08
March.....	37,626	919	313	3,174	8,119	1.98	3.39	8.48	7,040	4,068	201	10.95	14.42	1,006	3,456	66	3.52
April.....	33,702	886	353	2,959	7,350	1.96	3.39	8.41	7,253	3,940	230	10.76	13.67	806	3,315	53	3.17
May.....	35,474	1,357	400	2,965	7,575	1.97	3.39	8.06	7,898	3,913	325	10.88	13.68	670	3,287	59	3.11
June.....	37,167	1,436	394	3,090	7,142	1.95	3.39	8.23	7,576	4,203	314	10.96	13.78	596	3,157	50	2.90
July.....	39,582	1,648	410	3,166	7,392	1.94	3.39	8.21	8,293	4,051	463	11.07	13.88	529	3,171	64	2.91
August.....	44,883	1,798	444	3,373	7,841	2.04	3.39	8.32	8,966	(¹²)	476	11.16	14.03	605	3,162	64	3.19
September...	46,817	1,629	361	3,476	7,831	2.19	3.49	8.89	52	(¹³)	163	11.27	15.04	749	3,185	84	3.70
October.....	53,203	1,243	352	3,710	8,992	2.14	3.39	8.99	68	(¹³)	46	11.28	17.04	1,008	3,402	71	6.53
November.....	50,780	1,477	340	3,470	8,915	2.28	3.39	9.69	151	(¹³)	31	11.29	(¹³)	1,213	3,557	87	6.88
December.....	52,816	1,395	340	3,765		2.19	3.39	9.49	264	(¹³)	7	(¹³)	(¹³)	1,307	3,760	131	4.45
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Production figures, calculated from shipments from the mine, representing complete production except for small quantities used at the mines, compiled by U. S. Department of Commerce, Bureau of Mines. Monthly data from 1911 given in November, 1924, issue (No. 39), p. 215. Periodic data on total stocks from 1916 given in March, 1924, issue (No. 31), p. 13.

² Exports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; bunker coal on vessels engaged in the foreign trade is not included in these figures.

³ Coal loaded for consumption by outgoing vessels at principal ports compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data covering the period 1913-1923 appeared in October, 1923, issue of the SURVEY (No. 26), p. 61.

⁴ From U. S. Department of the Interior, Geological Survey, representing fuel consumption by all plants producing electric power, mainly central stations. Coal consumption in central stations alone shown in April, 1925, issue (No. 44), p. 29, and by street railways, manufacturing plants, and reclamation projects in March, 1925, issue (No. 43), p. 28.

⁵ Compiled by Interstate Commerce Commission from reports of 174 Class I railroads. Consumption by switching and terminal engines is not included. It is stated that about 3 per cent would be added to the figures by such inclusion. About 2 per cent of the coal consumed on railroads in 1923 was anthracite. Monthly data from 1920 appeared in January, 1926, issue (No. 53), p. 23.

⁶ A average mine price of spot coal in 14 representative bituminous fields weighted by the production in each field, compiled by the Coal Age; about 20 per cent of the total output of bituminous coal is sold spot, while about 55 per cent is sold on future contracts, and 25 per cent of the output is not sold commercially.

⁷ Wholesale and retail prices are monthly averages from U. S. Department of Labor, Bureau of Labor Statistics. Wholesale price of bituminous coal is based on run of mine, while the retail price is average consumer's price of lump, egg, nut, and mine run, averaged according to shipments. The price of coke represents beehive furnace coke (range of prompt and future) at Connellsville ovens.

⁸ From Anthracite Bureau of Information, representing stocks at distribution points excluding Hudson Coal Company tonnage.

⁹ Seven months' average, January to July, inclusive; no data available for other months.

¹⁰ Eleven months' average, January to November, inclusive; no December quotations.

¹¹ Ten months' average, January to October, inclusive; no quotations available for other months.

¹² No data available.

¹³ No quotation available.

Table 24.—CRUDE PETROLEUM

YEAR AND MONTH	PRO- DUCTION ¹	STOCKS ² (end of month)				IM- PORTS (³)	CONSUMPTION ⁴		Price, Kans.- Okla., at wells ⁵	Oil wells com- pleted ⁶	MEXICAN FIELD ⁷	
		Grand total	Tank farms and pipe lines	Refin- eries	Num- ber of days' sup- ply		Total	Run to still			Ship- ments	Storage, Tampico field
		Thousands of barrels					Thousands of barrels		Per barrel	Number of wells	Thousands of barrels	
1913 monthly average	20,704	104,962	104,962			1,484	21,808		\$0.934	1,592	2,159	
1914 monthly average	22,147	123,709	123,709			1,437	21,774		.798	1,389	1,766	
1915 monthly average	23,425	145,914	145,914			1,512	22,772		.583	763	2,743	
1916 monthly average	25,064	144,556	144,556			1,714	26,549		1.258	1,565	3,318	
1917 monthly average	27,943	133,883	128,201	5,682	159	2,514	31,478	26,261	1.775	1,383	4,608	
1918 monthly average	29,661	117,412	103,886	13,528	126	3,144	34,423	27,169	2.197	1,487	5,319	
1919 monthly average	31,531	124,961	110,026	14,935	116	4,401	34,873	30,127	2.279	1,747	7,280	
1920 monthly average	36,911	150,069	133,115	16,954	92	9,054	43,732	36,160	3.404	2,024	12,814	
1921 monthly average	39,137	179,888	159,237	20,651	111	10,442	43,748	36,947	1.704	1,218	15,093	
1922 monthly average	46,463	278,605	245,673	32,932	153	10,609	49,570	41,725	1.806	1,445	15,611	
1923 monthly average	61,034	326,682	294,659	32,023	147	6,835	59,526	48,436	1.439	1,357	12,147	⁸ 21,763
1924 monthly average	59,495	386,896	347,220	39,575	166	6,481	62,486	53,842	1.446	1,212	11,309	21,927
1925 monthly average	62,988	304,897	273,673	31,224		5,167		61,667	1.674	1,377		
1924												
January	57,273	365,689	331,566	34,093	162	6,303	62,262	51,244	1.244	774	9,911	24,131
February	55,889	369,164	331,990	37,174	160	6,511	59,135	49,907	1.513	910	11,809	24,387
March	60,141	372,734	333,984	38,750	159	8,631	63,237	52,699	1.670	1,088	13,331	24,346
April	56,830	378,631	338,620	40,011	160	7,297	61,786	55,249	1.750	1,429	13,514	22,527
May	61,834	383,898	343,397	40,501	167	7,393	62,373	54,725	1.735	1,657	12,459	21,585
June	59,583	387,915	347,415	40,500	171	6,630	59,943	52,436	1.550	1,521	11,254	20,691
July	61,932	392,344	352,374	39,970	177	6,502	61,154	52,877	1.550	1,593	10,886	21,167
August	62,398	398,921	358,285	40,636	180	5,762	59,479	54,658	1.375	1,389	10,530	20,970
September	60,376	402,767	361,218	41,549	169	5,354	62,415	53,617	1.313	1,126	9,374	21,413
October	60,469	400,397	360,078	40,319	170	4,873	64,713	55,779	1.250	1,060	9,989	21,413
November	56,782	397,937	357,533	40,404	164	6,649	64,209	55,029	1.212	1,007	11,204	20,723
December	57,433	² 392,349	² 351,354	² 40,995	155	5,841	69,122	57,880	1.195	994	11,443	19,769
1925												
January	59,519	² 310,199	² 277,833	² 32,366		7,025		57,333	1.293	883	11,014	20,179
February	54,045	309,462	276,516	32,946		5,580		52,993	1.738	960	10,234	19,673
March	60,433	308,548	275,935	32,613		6,375		59,407	1.800	1,059	11,704	18,354
April	61,431	308,382	275,928	32,454		5,415		59,180	1.800	1,567	9,609	19,356
May	68,082	312,085	279,670	32,415		6,484		62,380	1.800	1,671	10,254	19,189
June	66,675	310,732	276,850	33,882		5,153		64,847	1.800	1,706	8,913	18,591
July	67,318	308,429	274,122	34,307		4,283		67,577	1.800	1,791	8,440	17,616
August	66,887	303,004	272,289	30,715		4,045		67,010	1.720	1,580	6,545	18,503
September	64,708	300,981	270,321	30,660		4,027		62,278	1.600	1,501	6,905	18,629
October	64,352	297,963	269,930	28,033		4,367		64,130	1.600	1,420	6,626	18,205
November	61,459	296,690	269,546	27,144		4,891		60,521	1.588	1,182		
December	60,943	292,288	265,131	27,157		4,360		62,347	1.550	1,147		
1926												
January												
February												
March												
April												
May												
June												

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

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

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

⁴ Data on total consumption representing deliveries to domestic consumers, compiled by the U. S. Department of Commerce, Bureau of Mines, from figures on production, imports, exports, and differences in stocks (except refiners' stocks); this item no longer available because of the incompleteness of stocks' data. The change on the basis for computing stocks and imports at the beginning of 1923 changed consumption for January, 1923, from 53,902,000 barrels on the old basis to 56,210,000 barrels on the new basis. Figures on crude oil run to stills at refineries represent consumption by refiners.

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

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

⁷ Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Turpam, indicating Mexican oil production, from the Oil Trade Journal, the preliminary figure for the current month being taken from the Wall Street Journal. Storage of oil in the Tampico field in Mexico from the Wall Street Journal.

⁸ Average of seven months, June to December, 1923, inclusive.

Table 25.—GASOLINE AND KEROSENE

YEAR AND MONTH	GASOLINE						KEROSENE OIL				
	Production ¹	Exports ²	Domestic consumption ¹	Stocks, end of month ¹	Price, motor, New York ³	Retail distribution, 21 States ⁴	Production ¹	Consumption ¹	Stocks at refineries, end of month ¹	Price, f. o. b. refineries, Pa. ⁵	Retail distribution, 13 States ⁵
	Thousands of gallons				Dollars per gal.	Thous. of gallons	Thousands of gallons			Dollars per gal.	Thous. of gallons
1917 monthly average.....	237,546	34,528	218,420	343,946	\$0.238	-----	133,501	-----	* 521,273	\$0.080	-----
1918 monthly average.....	297,526	46,398	260,772	386,202	.242	-----	152,113	120,546	405,203	.107	-----
1919 monthly average.....	329,821	30,512	286,234	472,411	.245	-----	195,156	116,158	300,582	.115	-----
1920 monthly average.....	406,879	52,949	354,225	464,485	.293	-----	193,341	115,789	379,472	.149	-----
1921 monthly average.....	429,462	43,665	376,336	630,757	.261	-----	162,094	103,378	402,522	.085	-----
1922 monthly average.....	516,853	48,017	447,674	785,189	.251	149,593	192,194	121,991	301,542	.085	29,107
1923 monthly average.....	629,662	69,967	548,611	1,186,463	.207	185,097	195,745	124,308	272,921	.084	30,268
1924 monthly average.....	746,640	98,251	647,520	1,483,400	.180	228,726	210,092	128,738	329,909	.080	31,559
1925 monthly average.....	907,177	107,946	780,175	1,615,451	.191	-----	209,194	141,240	399,404	.078	-----
1923											
September.....	623,733	72,352	640,504	1,083,280	.191	217,187	193,688	113,524	258,525	.076	33,191
October.....	659,061	82,504	615,168	1,063,452	.185	214,556	191,346	124,357	245,666	.083	32,091
November.....	617,558	53,656	534,720	1,105,275	.170	207,305	220,811	133,475	258,635	.083	32,260
December.....	659,169	70,565	536,765	1,176,608	.155	199,416	234,921	118,690	363,694	.082	29,114
1924											
January.....	695,323	85,946	500,584	1,301,833	.165	173,852	217,768	135,210	321,532	.086	29,484
February.....	683,736	101,597	404,325	1,483,308	.200	153,733	196,826	119,532	325,441	.091	28,014
March.....	743,248	79,439	460,368	1,694,322	.198	171,095	200,639	124,715	347,749	.083	27,873
April.....	754,773	114,396	612,524	1,727,257	.200	198,631	203,186	149,800	312,328	.080	32,191
May.....	779,194	94,073	667,349	1,756,489	.200	221,110	199,992	107,063	328,854	.076	35,566
June.....	737,081	110,164	689,687	1,698,115	.200	233,522	183,141	110,842	315,730	.073	29,858
July.....	741,975	86,246	781,618	1,578,229	.195	272,832	194,201	108,444	320,688	.072	28,598
August.....	755,780	108,685	832,622	1,416,636	.185	287,514	204,107	123,526	327,611	.072	33,964
September.....	750,264	113,901	708,521	1,344,768	.175	269,142	211,830	140,987	316,780	.083	38,103
October.....	760,647	90,907	757,183	1,261,852	.140	268,404	232,666	130,554	328,570	.083	34,109
November.....	762,046	94,951	697,491	1,243,515	.148	257,075	233,521	138,808	355,692	.082	30,971
December.....	795,613	98,701	687,966	1,294,472	.150	237,801	243,832	152,399	360,956	.084	29,972
1925											
January.....	838,652	95,518	595,413	1,453,197	.170	224,201	247,727	143,770	394,638	.083	31,139
February.....	800,442	99,813	543,640	1,618,891	.210	220,524	214,421	118,413	435,376	.084	30,173
March.....	862,574	118,854	625,053	1,747,199	.205	224,567	219,908	117,395	456,064	.082	30,388
April.....	871,492	104,442	798,305	1,720,877	.200	266,368	201,163	142,144	434,674	.078	35,054
May.....	922,046	98,510	541,787	1,716,922	.190	288,055	202,559	127,390	452,809	.075	34,491
June.....	944,175	111,690	868,350	1,695,216	.215	288,130	193,664	104,536	472,371	.075	31,646
July.....	966,908	104,857	963,071	1,610,790	.220	329,171	193,471	149,535	444,020	.072	31,022
August.....	972,689	116,481	931,901	1,540,716	.202	333,768	187,984	148,874	401,490	.072	37,328
September.....	906,109	88,011	848,867	1,514,150	.170	322,828	197,834	180,298	352,656	.074	37,029
October.....	944,433	102,404	831,774	1,529,248	.170	312,336	215,158	144,956	335,001	.077	35,199
November.....	922,058	124,301	758,111	1,589,880	.170	293,893	212,665	154,241	314,554	.080	-----
December.....	934,549	130,476	755,822	1,648,328	.170	-----	223,780	163,322	299,190	.088	-----
1926											
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Production, consumption, and stocks held by refiners at end of month, from the U. S. Department of Commerce, Bureau of Mines: stocks include marketers' stocks beginning with June, 1923, while consumption figures since that time take account of this change in stocks.

² Exports of gasoline taken from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, include gasoline and all other naphtha, less exports to the Philippine Islands, to agree with data used by the Bureau of Mines.

³ Prices compiled by U. S. Department of Labor, Bureau of Labor Statistics. Gasoline price represents price of motor gasoline delivered in drums to garages in New York City, the 1913 price being \$0.168 per gallon.

⁴ Retail distribution of gasoline compiled by the American Petroleum Institute, from reports of gasoline-tax collection by the following States: Alabama, Arkansas, Arizona, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Minnesota, Missouri, Nebraska, New Mexico, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, and Washington. Details by States for 1922 and 1923, with partial reports for 1921, may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), and data from 1922 through 1924 in the May, 1925, issue (No. 45), p. 28. Beginning with July, 1923, Pennsylvania data are only available quarterly and have been divided by three to secure corresponding monthly figures. Data for Nebraska and Pennsylvania have been estimated for several months of 1925.

⁵ Retail distribution of kerosene, collected from the tax statistics of Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Carolina, and South Dakota by the American Petroleum Institute. Data for Indiana, Michigan, and Nebraska estimated for several months of 1925. Details by States for 1922 and 1923, with partial reports for 1921, appeared in the June, 1924, issue of the SURVEY (No. 34), p. 51.

⁶ Six months' average, July-December, inclusive.

Table 26.—OTHER PETROLEUM PRODUCTS

YEAR AND MONTH	GAS AND FUEL OIL							LUBRICATING OIL			
	Production ¹	Consumption				Stocks at refineries, end of month ¹	Price, Okla., 24-26 at refineries ¹	Production ¹	Consumption ¹	Stocks at refineries, end of month	Price, 600° steam refined Penn. field ¹
		Total ¹	By vessels ²	By electric power plants ³	By railroads ³						
Thousands of gallons							Dolls. per. bbl.	Thousands of gallons		Dolls. per gal.	
1917 monthly average	524, 036		20, 664			6 621, 860	\$1. 515	60, 137		5 122, 526	\$0. 112
1918 monthly average	610, 116	499, 630	23, 100			548, 985	1. 885	70, 122	48, 379	144, 521	. 172
1919 monthly average	635, 607	573, 308	49, 093	38, 675		778, 396	1. 120	70, 563	47, 598	161, 491	. 224
1920 monthly average	738, 454	650, 903	92, 064	45, 929		687, 858	2. 622	87, 284	51, 542	137, 212	. 416
1921 monthly average	805, 318	684, 796	94, 752	42, 032	118, 915	1, 164, 926	. 687	73, 155	44, 189	231, 172	. 120
1922 monthly average	892, 186	840, 034	110, 922	46, 177	130, 508	1, 438, 811	. 951	81, 563	52, 342	230, 678	. 110
1923 monthly average	1, 006, 183	914, 857	131, 754	51, 397	164, 989	1, 369, 624	. 929	91, 447	61, 614	237, 665	. 118
1924 monthly average	1, 121, 664	1, 020, 984	151, 634	58, 490	174, 970	1, 582, 368	. 959	96, 244	63, 433	261, 669	. 195
1925 monthly average	1, 273, 256		149, 664	35, 890		1, 028, 150	1. 097	108, 418	71, 642	288, 894	. 185
1923											
May	966, 166	918, 766	134, 358	42, 485	155, 043	1, 246, 662	1. 038	105, 363	74, 255	226, 289	. 129
June	970, 870	822, 462	145, 194	43, 500	151, 709	1, 324, 025	. 988	95, 726	58, 575	239, 579	. 116
July	1, 053, 243	901, 770	125, 454	49, 309	160, 287	1, 400, 814	. 900	93, 961	71, 784	238, 640	. 107
August	1, 010, 658	832, 905	144, 354	56, 798	169, 216	1, 462, 182	. 926	87, 262	69, 522	233, 856	. 099
September	1, 032, 591	923, 574	136, 794	55, 729	175, 944	1, 481, 204	. 856	87, 172	62, 256	228, 325	. 097
October	1, 069, 800	1, 015, 315	147, 168	57, 900	198, 757	1, 436, 591	. 800	88, 003	58, 771	231, 968	. 109
November	1, 057, 932	918, 644	131, 880	57, 930	194, 378	1, 499, 926	. 719	96, 120	59, 778	246, 014	. 111
December	1, 073, 337	952, 330	127, 932	61, 864	184, 734	1, 515, 635	. 790	97, 748	52, 781	257, 798	. 128
1924											
January	1, 062, 892	1, 032, 916	132, 678	67, 981	188, 825	1, 471, 544	1. 088	94, 535	68, 695	258, 466	. 178
February	1, 025, 422	952, 628	132, 090	64, 831	167, 951	1, 491, 173	1. 156	93, 824	50, 495	268, 301	. 199
March	1, 114, 412	1, 031, 767	128, 598	64, 776	179, 274	1, 487, 464	1. 075	101, 127	64, 140	264, 652	. 216
April	1, 116, 764	989, 371	151, 116	51, 830	165, 198	1, 536, 337	. 969	96, 967	61, 197	266, 179	. 225
May	1, 155, 936	1, 066, 388	160, 986	50, 787	162, 044	1, 555, 663	. 831	104, 439	64, 420	259, 638	. 203
June	1, 106, 712	946, 508	153, 300	56, 475	152, 366	1, 618, 564	. 780	96, 965	59, 200	263, 959	. 185
July	1, 102, 796	1, 014, 290	160, 046	59, 282	160, 118	1, 605, 951	. 781	87, 450	66, 777	259, 569	. 178
August	1, 167, 211	1, 008, 280	155, 900	62, 948	168, 284	1, 658, 671	. 781	92, 761	67, 530	256, 906	. 165
September	1, 113, 911	1, 001, 433	153, 690	58, 352	181, 983	1, 639, 869	. 920	90, 228	64, 525	257, 755	. 179
October	1, 160, 683	1, 095, 108	173, 830	59, 024	194, 660	1, 611, 586	. 933	97, 223	62, 326	261, 346	. 186
November	1, 134, 147	1, 011, 943	148, 021	47, 872	186, 170	1, 641, 090	1. 019	94, 948	72, 561	253, 613	. 194
December	1, 199, 093	1, 101, 145	169, 608	57, 717	192, 764	1, 670, 509	1. 170	104, 391	59, 326	269, 641	. 226
1925											
January	1, 171, 402	1, 163, 377	147, 336	57, 782	185, 666	1, 773, 853	1. 331	103, 164	52, 949	280, 159	. 224
February	1, 058, 725	989, 405	136, 416	41, 766	158, 451	795, 872	1. 325	100, 503	67, 313	286, 431	. 230
March	1, 203, 906	1, 118, 235	141, 582	35, 008	169, 224	801, 757	1. 114	118, 494	67, 652	299, 689	. 215
April	1, 230, 332	1, 067, 801	156, 870	29, 344	159, 209	860, 706	1. 031	107, 096	78, 400	290, 004	. 180
May	1, 274, 465		167, 790	28, 369	159, 828	946, 782	. 913	109, 184	69, 018	292, 112	. 179
June	1, 360, 386		156, 240	33, 258	157, 061	1, 082, 056	. 935	104, 535	86, 952	278, 610	. 199
July	1, 444, 984		157, 071	35, 806	164, 215	1, 168, 487	. 906	104, 396	62, 556	287, 570	. 184
August	1, 404, 459		139, 282	31, 888	169, 010	1, 254, 228	1. 035	112, 069	80, 687	282, 513	. 161
September	1, 280, 955		155, 792	33, 977	182, 269	1, 256, 435	1. 050	107, 717	82, 676	283, 925	. 153
October	1, 321, 652		128, 900	35, 818	205, 153	1, 215, 829	1. 056	109, 534	75, 105	286, 595	. 159
November	1, 229, 771		159, 097	33, 322	189, 156	1, 145, 151	1. 215	110, 467	73, 556	293, 912	. 157
December	1, 298, 045		149, 587	34, 337		1, 036, 619	1. 250	113, 857	62, 839	305, 203	. 174
1926											
January											
February											
March											
April											
May											
June											

¹ Data from U. S. Department of Commerce, Bureau of Mines, representing practically complete data for the refineries prior to January, 1925, but since then gas and fuel oil stocks cover only stocks east of California. The consumption data are calculated from production, exports and changes in stocks. For lubricating oil stocks, data include marketers' stocks beginning with June, 1923, while consumption since that time takes account of this change in stocks.

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

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

Prices from U. S. Department of Labor, Bureau of Labor Statistics.

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

⁵ Six-months' average, July to December, inclusive.

Table 27.—HIDES AND SKINS

YEAR AND MONTH	IMPORTS ¹					STOCKS, END OF MONTH ²				WHOLESALE PRICES ³	
	Total hides and skins	Calf- skins	Cattle hides	Goat- skins	Sheep- skins	Total hides and skins	Cattle hides	Calf and kip skins	Sheep and lamb skins	Green, salted, heavy native steers (Chi- cago)	Calf- skins, country No. 1 (Chi- cago)
	Thousands of pounds									Dolls. per pound	
1909-1913, monthly average.....	42,854	4 6,815	4 19,160	8,199	5,289						
1913 monthly average.....	41,490	6,372	18,629	7,473	5,684					\$0.184	\$0.189
1914 monthly average.....	46,350	5,576	25,671	6,321	5,495					.196	.210
1915 monthly average.....	53,856	4,076	34,053	6,607	6,257					.242	.215
1916 monthly average.....	60,526	5,221	33,683	8,986	8,461					.262	.338
1917 monthly average.....	52,589	2,465	30,890	7,409	6,999					.327	.406
1918 monthly average.....	30,158	632	18,421	5,197	4,372					.301	.371
1919 monthly average.....	62,070	5,380	33,940	11,138	7,086					.393	.685
1920 monthly average.....	42,499	2,928	22,922	6,684	6,896	\$ 435,477	\$ 340,339	\$ 63,139	\$ 32,916	.312	.368
1921 monthly average.....	29,003	3,995	15,015	5,260	3,822	430,897	339,548	58,414	32,935	.139	.149
1922 monthly average.....	45,938	4,630	27,035	6,745	5,136	355,025	275,293	52,281	27,452	.181	.160
1923 monthly average.....	44,315	4,058	24,315	7,152	6,353	357,392	288,589	46,485	22,319	.166	.157
1924 monthly average.....	29,723	3,426	15,468	4,353	4,843	267,533	222,046	29,878	15,601	.147	.184
1925 monthly average.....	30,173	2,396	13,889	6,807	5,127	270,370	220,282	33,218	16,870	.160	.202
1924											
January.....	22,486	2,610	10,528	3,291	4,006	302,899	253,454	33,473	15,872	.143	.158
February.....	29,049	3,655	13,048	5,113	5,370	297,287	250,823	31,798	14,666	.158	.182
March.....	30,713	3,301	15,756	5,022	5,336	292,670	244,553	32,636	15,481	.139	.188
April.....	35,009	2,987	17,493	6,144	6,904	262,933	223,239	25,314	14,380	.122	.161
May.....	31,759	3,399	15,990	5,092	4,993	259,206	215,981	28,140	15,085	.119	.165
June.....	24,997	2,838	9,451	4,372	6,068	253,107	207,609	29,695	15,803	.125	.171
July.....	28,503	4,353	15,759	3,715	3,403	245,155	197,071	32,453	15,631	.131	.180
August.....	27,764	3,887	15,066	3,224	4,870	244,946	197,628	29,958	17,360	.156	.194
September.....	27,301	4,198	13,586	2,972	5,046	247,093	196,965	31,922	18,206	.161	.198
October.....	26,719	3,469	13,897	3,879	4,556	256,232	212,223	28,112	15,897	.163	.194
November.....	33,355	2,873	22,145	3,448	3,358	265,605	223,361	27,196	15,048	.174	.203
December.....	39,020	3,543	22,898	5,059	4,207	283,266	241,639	27,840	13,787	.174	.209
1925											
January.....	34,302	2,216	18,636	7,411	4,524	292,311	251,758	27,531	13,022	.169	.215
February.....	30,727	2,409	15,301	7,154	3,439	292,364	254,751	25,690	11,923	.163	.215
March.....	36,135	2,952	14,216	8,335	8,003	282,733	242,820	25,893	14,020	.148	.204
April.....	41,160	2,536	20,812	7,181	8,824	275,028	229,370	29,481	16,177	.142	.184
May.....	26,002	2,236	9,989	6,171	5,556	264,158	215,471	30,625	18,062	.143	.183
June.....	36,338	3,411	16,967	7,408	6,568	256,800	202,145	35,776	18,879	.147	.200
July.....	28,780	2,624	12,712	6,358	4,755	259,078	202,014	36,749	20,315	.166	.218
August.....	28,624	3,921	9,165	7,040	6,442	254,801	197,111	37,814	19,876	.176	.213
September.....	27,055	1,977	12,872	6,095	4,002	251,459	192,733	38,456	20,250	.177	.198
October.....	20,338	1,773	8,957	5,248	3,268	259,369	203,246	38,343	17,780	.174	.200
November.....	27,716	1,262	16,020	6,181	2,885	273,686	220,293	36,441	16,952	.163	.198
December.....	24,899	1,433	11,023	7,104	3,290	282,653	231,656	35,816	15,181	.156	.192
1926											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.² Compiled by the U. S. Department of Commerce, Bureau of the Census, from returns from packers, tanners, dealers, importers, and manufacturers, and represent practically complete returns from the leather industry. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class. The detailed reports also show the various kinds of skins held and where located as between tanners, dealers, etc.³ Data from U. S. Department of Labor, Bureau of Labor Statistics, representing average monthly prices.⁴ Four-year monthly average, 1910-1913.⁵ Four months' average, September to December, inclusive.

Table 28.—LEATHER

YEAR AND MONTH	SOLE AND BELTING LEATHER						UPPER LEATHER					HARNESS LEATHER ¹		SKIV-ERS ¹
	Production ²		Stocks, end of month ²		Ex-ports ³	Price sole, oak, scoured, backs (Boston) ⁴	Pro-duction ²	Stocks, end of month ²		Ex-ports ³	Price chrome calf, "B" grades (Boston) ⁴	Stuffed	Unfilled orders, end of month	Pro-duction
	Sole only ¹	Total	In process	Finished				In process	Finished					
	Backs, bends, and sides	Thousands of pounds						Dollars per pound	Thousands of square feet						Dollars per sq. ft.	Sides	Dozens
1913 monthly average..					2,005	\$0.44				8,845	\$0.27			
1914 monthly average..					4,319	.47				6,834	.28			
1915 monthly average..					6,751	.50				8,967	.29			
1916 monthly average..					7,540	.64				10,623	.45			
1917 monthly average..					3,657	.83				6,175	.58			
1918 monthly average..	1,653,073				2,229	.80				3,968	.60	203,596		16,039
1919 monthly average..	1,876,255				10,222	.91				17,023	.97	95,244		15,032
1920 monthly average..	1,535,290	23,742	114,810	161,573	1,758	.86	42,344	142,136	400,906	7,304	.99	96,974		13,274
1921 monthly average..	1,499,225	25,657	111,217	193,528	1,198	.55	57,986	164,216	423,021	3,559	.52	56,266	24,942	16,653
1922 monthly average..	1,477,886	24,557	100,679	186,434	1,300	.52	72,963	166,770	428,169	6,744	.44	104,976	120,898	24,642
1923 monthly average..	1,561,015	27,411	107,144	171,631	1,459	.51	78,019	158,852	387,376	6,187	.44	135,621	158,479	38,462
1924 monthly average..	1,220,402	21,665	88,429	149,508	1,877	.45	64,118	133,758	358,168	6,982	.45	104,121	141,550	33,693
1925 monthly average..	1,239,592	22,348	87,081	126,856	1,616	.48	63,407	140,367	305,637	7,709	.47	103,616	152,038	32,812
1924														
January	1,373,255	23,819	92,907	172,898	1,350	.41	76,340	149,400	387,500	5,429	.44	129,736	120,891	34,597
February	1,217,570	21,906	90,065	171,247	1,695	.46	74,009	146,095	331,722	5,958	.44	124,804	140,844	29,863
March	1,212,650	21,475	87,622	165,214	1,361	.46	71,512	144,156	387,697	7,110	.46	134,233	110,428	34,164
April	1,173,448	21,164	88,312	158,676	2,205	.46	62,933	136,502	379,357	9,160	.46	123,039	96,369	35,171
May	1,147,404	20,808	86,467	156,366	2,261	.46	65,913	132,561	378,110	9,165	.46	110,627	101,437	31,536
June	1,063,945	20,261	87,204	151,399	1,551	.43	53,866	126,666	381,085	6,880	.43	76,274	120,614	26,108
July	1,151,212	20,793	88,086	150,273	2,242	.43	53,579	125,049	368,457	6,148	.43	73,787	176,343	28,027
August	1,168,729	21,006	87,632	144,681	2,076	.44	56,972	125,322	346,867	6,260	.46	86,013	200,631	32,057
September	1,225,485	21,094	88,130	138,417	1,817	.45	60,381	129,975	334,819	6,679	.46	95,348	179,968	33,377
October	1,350,895	23,589	88,504	134,272	1,923	.45	68,377	127,332	324,922	7,504	.46	101,167	168,642	40,539
November	1,198,423	20,783	89,329	126,204	1,864	.47	57,633	129,682	316,411	6,959	.46	96,432	157,592	38,170
December	1,361,809	23,476	86,888	124,445	2,182	.48	67,895	132,351	311,074	6,535	.48	97,990	125,435	40,706
1925														
January	1,288,203	22,160	87,907	123,035	2,052	.50	70,249	138,300	309,319	8,669	.50	102,459	121,342	43,977
February	1,202,896	20,006	84,898	124,265	1,752	.52	67,728	139,046	308,401	6,763	.50	97,767	111,073	41,244
March	1,312,677	23,459	90,047	123,201	1,870	.52	68,871	137,378	319,634	8,392	.50	108,611	80,406	38,933
April	1,320,389	23,775	91,893	124,440	1,042	.50	60,913	133,845	319,497	6,731	.43	101,265	86,918	29,464
May	1,285,590	23,367	92,650	128,110	1,615	.49	55,982	133,129	317,542	6,606	.46	96,159	123,909	27,691
June	1,331,142	24,283	93,098	131,286	1,374	.48	56,190	130,948	319,124	7,130	.46	89,604	149,891	30,537
July	1,292,580	23,707	91,125	134,726	1,206	.46	57,718	135,871	304,082	7,422	.46	90,889	229,537	30,613
August	1,279,365	23,617	88,487	133,679	1,716	.46	61,999	144,392	295,988	6,711	.46	94,925	220,366	30,662
September	1,107,321	20,701	88,202	131,377	1,637	.46	62,645	145,869	296,174	7,991	.46	96,548	215,929	33,418
October	1,318,342	23,957	81,303	127,926	1,859	.46	68,346	147,329	291,891	7,986	.46	124,960	182,652	34,205
November	1,074,133	19,983	78,176	122,429	1,137	.47	60,289	149,608	290,815	7,855	.46	111,404	164,783	28,336
December	1,062,469	20,155	77,184	117,802	2,134	.46	69,955	148,687	295,173	10,966	.46	120,463	127,650	24,663
1926														
January														
February														
March														
April														
May														
June														

¹ Prior to July, 1922, these figures were compiled by the *Tanners' Council*. Since July, 1922, they have been compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing practically the entire industry, while skiver and harness production prior to that date covered a much smaller proportion of the industry. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. Beginning December, 1919, the harness leather statistics cover amount of harness leather "stuffed," rather than that produced, but the variation between these items is small.

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

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, comprising sole leather only.

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

⁵ Includes estimated production of firms outside the *Tanners' Council*.

⁶ Four months' average, September to December.

⁷ Seven months' average.

Table 29.—LEATHER PRODUCTS

YEAR AND MONTH	BELTING ¹		BOOTS AND SHOES					GLOVES ²							
	Sales		Production ³	Ex-ports ⁴	Wholesale prices ⁵			Glove leather ⁶			Gloves cut				
					Men's black calf, blucher (Boston)	Men's dress welt tan calf (St. Louis)	Women's black kid, Good-year welt (St. Louis)	Production	Stocks (tanned)		Total	Dress and street		Work gloves	
									In process	Finished		Imported leather	Domestic leather		
	Pounds	Thous. of dols.	Thous. of pairs	Dollars per pair	Number of skins	Dozen pairs									
1913 monthly average.....				842	\$3. 11	\$3. 17	\$3. 00								
1914 monthly average.....			21, 043	827	3. 17	3. 28	3. 00								
1915 monthly average.....	754, 274	\$899		1, 412	3. 25	3. 35	3. 00								
1916 monthly average.....	846, 664	1, 171		1, 623	3. 71	4. 01	3. 44								
1917 monthly average.....	739, 628	1, 199		1, 237	4. 75	5. 68	4. 50								
1918 monthly average.....	767, 423	1, 354		1, 100	5. 63	5. 65	4. 38								
1919 monthly average.....	710, 214	1, 365	27, 602	1, 780	7. 60	7. 77	6. 60								
1920 monthly average.....	694, 899	1, 587		1, 403	8. 95	8. 14	7. 66								
1921 monthly average.....	300, 090	548	23, 793	746	7. 00	5. 18	5. 06								
1922 monthly average.....	430, 614	721	26, 990	450	6. 51	4. 74	4. 42								
1923 monthly average.....	449, 109	833	29, 260	612	6. 43	4. 85	7 3. 85				\$ 197, 593	\$ 37, 623	\$ 30, 847	\$ 129, 123	
1924 monthly average.....	353, 832	603	26, 102	526	6. 25	4. 88	3. 55	488, 258	1, 509, 719	528, 775	188, 854	32, 067	29, 955	125, 332	
1925 monthly average.....	364, 153	626	26, 963	550	6. 39	5. 13	4. 00	531, 840	1, 291, 178	363, 802	201, 878	41, 064	30, 818	129, 995	
1924															
May.....	330, 268	563	25, 240	754	6. 25	4. 85	3. 85	443, 984	1, 591, 638	676, 486	196, 744	34, 250	32, 362	130, 132	
June.....	288, 817	504	22, 464	509	6. 25	4. 85	3. 85	391, 880	1, 480, 288	607, 912	186, 998	37, 807	28, 794	120, 397	
July.....	320, 231	540	21, 389	457	6. 25	4. 85	3. 85	318, 586	1, 448, 544	546, 653	163, 730	31, 283	25, 711	106, 736	
August.....	326, 901	552	25, 473	512	6. 25	4. 85	3. 85	359, 165	1, 448, 968	534, 581	189, 752	33, 279	30, 466	126, 007	
September.....	343, 251	581	27, 716	480	6. 25	4. 85	3. 85	439, 740	1, 400, 848	493, 927	187, 826	32, 811	28, 463	126, 552	
October.....	338, 425	576	30, 826	552	6. 25	4. 88	3. 85	525, 459	1, 365, 963	404, 552	197, 927	36, 698	29, 523	131, 706	
November.....	302, 794	515	25, 322	494	6. 25	5. 00	3. 85	475, 959	1, 370, 615	350, 246	163, 045	34, 920	23, 684	104, 441	
December.....	324, 263	548	24, 602	569	6. 25	5. 00	3. 90	513, 391	1, 304, 152	288, 157	159, 038	24, 401	22, 626	112, 011	
1925															
January.....	409, 252	686	26, 077	512	6. 35	5. 00	4. 00	551, 681	1, 401, 895	257, 567	181, 139	32, 562	26, 932	121, 645	
February.....	360, 984	610	26, 455	462	6. 35	5. 07	4. 00	578, 710	1, 392, 075	311, 005	192, 264	35, 632	31, 966	124, 666	
March.....	429, 404	729	29, 886	703	6. 40	5. 15	4. 00	563, 845	1, 319, 780	362, 162	204, 240	41, 175	35, 610	127, 455	
April.....	380, 443	663	29, 476	696	6. 40	5. 15	4. 00	557, 211	1, 347, 439	399, 148	210, 786	43, 395	34, 007	133, 384	
May.....	345, 926	602	25, 107	696	6. 40	5. 15	4. 00	535, 431	1, 286, 092	421, 251	206, 354	43, 619	30, 536	132, 199	
June.....	367, 583	643	23, 449	559	6. 40	5. 15	4. 00	494, 052	1, 269, 346	419, 211	210, 598	44, 970	34, 578	131, 050	
July.....	345, 709	588	24, 758	488	6. 40	5. 15	4. 00	442, 059	1, 205, 971	420, 949	196, 614	40, 153	32, 374	124, 087	
August.....	351, 707	595	28, 486	458	6. 40	5. 15	4. 00	456, 059	1, 167, 838	382, 678	207, 094	45, 986	31, 932	129, 176	
September.....	361, 138	622	29, 769	401	6. 40	5. 15	4. 00	482, 137	1, 127, 024	343, 559	207, 796	44, 315	24, 437	139, 044	
October.....	363, 709	626	31, 055	515	6. 40	5. 15	4. 00	560, 730	1, 287, 706	328, 282	223, 118	48, 637	30, 121	144, 360	
November.....	310, 542	543	24, 630	557	6. 40	5. 15	4. 00	576, 743	1, 353, 367	324, 050	201, 767	41, 606	29, 870	130, 291	
December.....	343, 443	599	24, 404	557	6. 40	5. 13	4. 00	583, 426	1, 335, 608	395, 767	180, 761	30, 718	27, 455	422, 588	
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Data on sales of oak leather belting from the *Leather Belting Exchange* from reports of from 32 to 39 members, estimated to represent about 60 per cent of the industry. Monthly data from 1920 appeared in the May, 1922, issue (No. 9), p. 67. Details by qualities are presented in the association's reports, while earlier reports also present data by geographical districts.

² Reported to *U. S. Department of Commerce, Bureau of the Census*, by 206 identical factories (including data in earlier months for 1 factory now out of business) representing 87 per cent of the leather-glove industry according to the census of manufactures, 1921.

³ Compiled by *U. S. Department of Commerce, Bureau of the Census*, from over 1,000 firms each month, comprising almost the entire industry. Figures for the years 1914, 1919, and 1921 are those reported by the census of manufactures for those years. Monthly data from November, 1921, appeared in May, 1924, issue (No. 33), p. 97. Further details as to classes given in press releases.

⁴ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, include men's and boys', women's and children's boots and shoes but exclude slippers, athletic shoes, sandals, and other leather footwear.

⁵ Data from *U. S. Department of Labor, Bureau of Labor Statistics*, representing average monthly prices. Monthly data from 1920 on the St. Louis quotations appeared in the September, 1922, issue (No. 13), p. 47.

⁶ Compiled by *U. S. Department of Commerce, Bureau of the Census*. Stocks of glove leather are those held by tanners.

⁷ Type of shoe on which quotations are based changed in January to 7½-inch top instead of 8½-inch top as formerly.

⁸ Average for last 6 months of year.

Table 30.—CRUDE AND SCRAP RUBBER

YEAR AND MONTH	CRUDE RUBBER											RECLAIMED RUBBER (quarterly) ²		SCRAP RUBBER (quarterly) ²	
	World ship- ments, plan- tation ¹	Im- ports ³ (includ- ing latex)	Consumption ⁴ (quarterly)		Stocks, end of quarter :				Stocks in United King- dom, ⁴ end of month	Stocks, plan- tation, afloat, ¹ end of month	Wholesale price, Para Island, New York	Pro- duction	Stocks, end of quar- ter	Stocks at re- claim- ers	Con- sump- tion by re- claim- ers
			Total	For tires	Total	Manu- fac- turers	Deal- ers	Afloat							
Long tons											Dolls. per lb.	Long tons			
1921 monthly average.....	24,603	15,449	38,572	31,286	83,904	7,772	27,217	29,671	76,529	21,038	\$0.182	17,078			23,018
1922 monthly average.....	31,800	25,069	63,546	51,801	85,935	9,705	29,818	39,523	78,296	42,284	.183	26,894			34,422
1923 monthly average.....	34,398	25,757	68,739	55,238	85,450	11,296	22,294	33,589	65,345	46,973	.249	17,384			22,002
1924 monthly average.....	35,101	27,450	75,444	62,916	59,458	12,562	27,464	40,026	52,581	49,654	.211	19,018	8,217	37,496	23,415
1925 monthly average.....		33,103									.568				
1923															
May.....	32,238	35,762							60,918	48,000	.249				
June.....	30,957	35,352	80,544	65,253	100,885	12,884	15,106	27,960	57,108	51,960	.250	15,017			20,917
July.....	28,215	19,926							55,937	45,200	.239				
August.....	31,500	19,081							54,243	44,700	.238				
September.....	33,763	11,564	50,059	38,428	85,658	8,843	15,965	24,808	60,697	43,270	.246	15,108			19,685
October.....	33,774	17,622							65,168	46,600	.215				
November.....	32,565	15,546							66,566	43,650	.204				
December.....	40,979	29,731	57,255	44,962	72,920	7,375	28,890	36,465	66,828	51,600	.203	20,241			25,223
1924															
January.....	38,553	21,911							63,812	53,300	.199				
February.....	33,467	31,513							62,822	48,700	.191				
March.....	37,125	20,730	74,848	60,920	68,947	10,440	30,463	40,903	61,554	50,130	.171	21,834	7,885	36,023	28,043
April.....	32,684	37,966							60,640	47,540	.168				
May.....	31,595	27,753							56,811	44,300	.173				
June.....	29,237	22,380	68,107	56,323	64,408	9,121	15,159	24,280	56,134	41,800	.164	12,297	8,524	35,550	23,773
July.....	33,896	19,474							56,816	45,650	.170				
August.....	34,992	21,772							54,298	48,160	.211				
September.....	38,960	26,801	75,432	64,525	49,645	14,353	36,407	50,760	48,058	53,700	.227	16,678	7,620	37,136	22,498
October.....	34,290	38,997							40,936	50,600	.262				
November.....	36,599	33,691							36,666	54,300	.286				
December.....	39,823	26,407	83,391	69,804	54,881	16,332	27,827	44,159	32,425	57,670	.315	25,263	8,838	41,273	31,344
1925															
January.....	23,021	32,898							29,982	54,030	.318				
February.....	35,539	24,700							25,729	48,360	.307				
March.....	43,027	33,072	87,642	71,343	54,502	16,272	29,982	46,254	19,977	49,590	.346	25,353	9,238	40,045	32,630
April.....	37,326	32,506							14,270	53,500	.340				
May.....	39,942	36,932							6,666	57,270	.420				
June.....	43,848	32,154	95,771	82,007	47,770	22,525	26,183	48,708	5,824	58,940	.619	27,523	8,820	46,152	35,414
July.....	43,041	32,455							4,740	56,800	.825				
August.....	42,990	33,413							5,107	62,400	.663				
September.....	44,496	26,367	91,534	78,552	33,131	24,668	25,812	50,480	6,206	63,220	.590	31,909	7,762	74,809	40,780
October.....	46,830	34,651							5,855	63,570	.773				
November.....	48,126	37,755								67,100	.853				
December.....		40,329									.764				
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ World shipments and floating stocks of plantation rubber from the *World's Rubber Position*, a British publication. Details of shipments by countries are given in the publication, as well as amounts retained by the principal importing countries.

² Data compiled by the *Rubber Association of America, Inc.*, from reports of about 285 members and nonmembers representing the principal manufacturers, importers, and reclaimers in this field. It should be noted that these consumption and production data represent quarterly, not monthly, totals, while stock figures are shown as of the end of the quarterly period indicated, and annual averages in these columns are of quarterly, not monthly, data.

³ Imports of rubber, including latex, into the United States from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁴ Stocks of crude rubber in the United Kingdom, from the *Rubber Growers Association (British)*, represent aggregate stocks at wharves and warehouses in London and in six recognized public warehouses at Liverpool. Monthly data from 1920 appeared in the September, 1923, issue (No. 25), pp. 55 and 56.

⁵ Wholesale prices are averages of weekly quotations of Para Island rubber in New York, compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*.

Table 31.—RUBBER PRODUCTS

YEAR AND MONTH	AUTOMOBILE TIRES ¹											RUBBER-PROOFED FABRICS ²			RUBBER HEELS ³			
	Pneumatic tires			Inner tubes			Solid tires			Raw material consumed		Production			Pro-duction	Shipments		Stocks, end of month
	Pro-duction	Stocks, end of month	Ship-ments, do-mes-tic	Pro-duction	Stocks, end of month	Ship-ments, do-mes-tic	Pro-duction	Stocks, end of mo.	Ship-ments, do-mes-tic	Fabrics	Crude rubber	Total	Auto fabrics	Cloth-ing fab-ries		To shoe manu-fac-turers	To repair trade	
															Thousands									Thousands of pounds		Thousands of yards		Thousands of pairs
1921 mo. av. . .	1,818	4,213	1,906	2,259	4,568	2,292	35	231	44	6,696	17,922	1,528	456	756				
1922 mo. av. . .	2,558	4,867	2,435	3,178	6,039	3,055	60	193	57	9,257	27,301	2,026	799	696				
1923 mo. av. . .	2,829	5,621	2,749	3,757	7,306	3,630	57	246	56	9,861	30,604	2,649	1,316	640	15,243	9,889	4,172	33,962
1924 mo. av. . .	3,227	5,395	3,047	4,419	7,459	4,173	47	161	44	11,868	37,821	2,085	927	526	15,523	10,412	4,751	33,110
1925 mo. av. . .	3,803	5,904	3,606	5,163	8,297	4,963	52	130	51	14,025	46,033							
1923																		
May	3,660	6,907	2,752	4,318	9,292	3,414	77	268	67	12,688	47,671	2,948	1,742	553	16,758	8,660	3,446	36,438
June	2,957	7,041	2,492	3,590	8,924	3,581	72	283	52	10,065	32,003	2,388	1,276	433	14,566	8,598	3,493	42,910
July	1,993	6,471	2,539	2,625	7,396	3,942	42	264	45	6,836	21,367	2,266	1,273	433	11,318	8,153	3,609	41,508
August	2,356	6,058	2,807	3,378	6,951	4,304	48	263	46	8,178	24,597	2,164	1,017	495	12,824	9,947	4,101	39,653
September . . .	2,030	5,398	2,624	3,255	6,457	3,684	37	249	46	6,656	21,256	2,418	1,076	593	12,373	9,513	5,031	37,472
October	2,361	4,876	2,820	3,855	6,895	3,596	37	235	48	8,431	24,114	3,043	1,264	907	13,980	10,666	5,673	33,261
November	2,406	4,689	2,456	3,452	6,694	3,422	27	178	43	7,639	23,109	2,410	999	771	15,134	9,724	4,495	32,767
December	2,437	4,229	2,604	3,289	6,318	3,497	32	149	56	8,387	24,772	2,664	1,534	551	14,353	8,921	3,625	35,517
1924																		
January	3,220	4,808	2,785	3,888	6,720	3,476	48	152	37	11,706	37,786	2,756	1,476	522	14,226	11,807	4,156	31,048
February	3,279	5,265	2,801	4,068	7,339	3,330	55	161	43	11,447	33,466	2,652	1,485	455	16,036	10,668	3,591	35,113
March	3,428	5,763	2,902	4,219	8,158	3,421	61	174	50	12,008	36,909	2,814	1,529	468	17,158	12,351	3,653	36,471
April	3,367	6,164	2,920	4,035	8,627	3,521	59	185	46	12,257	37,238	2,087	995	370	15,838	9,109	3,899	37,584
May	3,039	6,331	2,679	3,744	8,762	3,559	50	188	47	11,903	35,474	1,428	597	303	13,030	8,364	4,551	38,024
June	2,630	6,156	2,663	3,493	8,166	3,858	38	176	46	10,067	31,229	1,400	562	337	12,243	7,018	5,179	36,632
July	2,552	5,138	3,481	3,857	6,634	5,318	31	165	40	9,789	32,625	1,325	509	339	10,451	9,262	4,677	32,144
August	3,235	4,477	3,688	5,016	5,758	5,552	38	146	45	12,471	46,385	1,668	656	543	11,476	10,431	5,098	28,245
September . . .	3,531	4,524	3,319	5,566	6,639	5,119	42	142	46	13,171	43,921	2,297	884	784	16,666	11,594	5,783	27,722
October	3,877	5,338	3,046	5,896	7,352	4,177	48	145	45	13,205	46,045	2,830	1,181	998	22,202	14,060	6,737	28,948
November	3,190	5,207	3,273	4,662	7,668	4,679	42	149	41	12,191	39,812	2,151	752	699	18,121	9,813	4,835	31,486
December	3,438	5,571	3,008	4,704	8,289	4,066	46	154	39	12,172	38,956	1,615	497	490	18,631	10,472	4,797	33,608
1925																		
January	3,555	5,962	2,994	4,757	8,677	4,107	43	160	32	12,311	42,171	1,548	581	342	19,170	11,180	3,182	37,539
February	3,681	6,696	2,835	4,755	9,767	3,625	43	153	43	13,364	41,721	1,815	602	440	17,627	10,089	2,870	42,303
March	3,957	7,132	3,392	5,250	10,677	4,176	46	143	52	15,041	46,366	1,945	628	463	18,329	9,524	4,681	44,515
April	4,005	6,816	4,014	5,139	10,213	4,933	52	135	53	14,902	48,155	1,680	609	413	14,971	9,033	5,555	46,733
May	4,100	6,458	4,333	5,134	9,376	5,908	58	124	68	14,985	47,639	1,524	518	452	14,518	8,006	5,264	47,076
June	4,063	5,432	4,950	5,207	7,807	6,683	64	116	70	15,840	53,367	1,595	566	529	14,002	10,229	6,045	46,774
July	4,191	4,815	4,624	5,658	6,477	6,761	58	112	58	16,014	53,197	1,587	595	693	13,472	10,166	8,509	37,740
August	4,205	5,446	3,454	5,713	6,953	5,101	62	125	44	15,758	52,171	2,326	646	1,206	15,469	11,046	7,209	34,927
September . . .	3,755	5,761	3,293	5,440	7,463	4,851	56	136	39	14,025	46,745			1,452	19,471	12,251	5,764	35,512
October	3,379	5,003	4,088	4,959	6,545	5,764	45	127	55	12,446	42,211				21,853	12,338	7,137	38,675
November	3,172	5,216	2,667	4,699	7,119	3,982	42	119	47	11,349	38,876				17,233	10,282	5,987	37,611
December	3,570	6,106	2,597	5,249	8,485	3,665	51	114	55	12,261	39,771							
1926																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ Compiled by the Rubber Association of America and represent about 75 per cent of the industry. The number of firms has increased from 36 in November, 1920, to a maximum of 66 in 1922, the number standing, at present, at about 45. It is stated by the Rubber Association that this variation in the number of firms does not change the totals to any great degree, except for the omission of the Firestone Tire Co. beginning in September, 1921. Association reports show details by sizes and classes.

² Compiled by the Rubber Association of America, auto fabrics representing about 60 per cent and other classes of fabrics about 85 per cent of the total output of the respective products.

³ Compiled by the Rubber Association of America representing approximately 70 per cent of the entire industry.

Table 32.—NEWSPRINT PAPER AND PRINTING

YEAR AND MONTH	NEWSPRINT PAPER									BOOK PUBLICATION		SALES BOOKS	PRINTING
	Pro-duction ¹	Con-sump-tion ²	Ship-ments ¹	Stocks, end of month			Imports ³	Ex-ports ³	Price, roll, f. o. b. mill ⁴	Ameri-can man-ufacture ⁵	Im-ported books ⁶	Ship-ments ⁶	Total activity ⁷
				At mills ¹	At pub-lishers ²	In transit to pub-lishers ¹							
				Short tons									Dolls. per 100 lbs.	Number of editions	Thousands of books	Rel. to 1924
1913 monthly average							18,320	3,608	\$2.25	814	206		
1914 monthly average							26,290	5,066	2.25	763	238		
1915 monthly average							30,701	4,597	2.05	616	195		
1916 monthly average				38,998			39,019	6,395	2.70	733	136		
1917 monthly average	113,251		113,858	31,713	124,789		46,593	7,822	3.35	728	110		
1918 monthly average	105,024	110,248	106,049	24,035	154,952	41,155	49,689	8,062	3.41	695	75		
1919 monthly average	114,543	142,091	114,880	23,929	155,185	40,983	52,311	9,189	3.88	648	67	9,850	
1920 monthly average	125,997	148,760	125,215	23,324	144,712	52,006	60,822	3,824	6.00	621	81	11,118	
1921 monthly average	102,103	147,957	102,172	29,940	138,797	23,211	66,040	1,401	5.00	581	113	8,264	
1922 monthly average	120,641	170,738	121,035	22,837	171,121	36,657	85,772	2,147	3.69	604	116	10,083	101
1923 monthly average	123,750	151,179	123,111	22,205	175,797	40,691	109,056	1,363	2.89	626	113	11,488	100
1924 monthly average	122,548	136,828	122,505	29,357	176,855	33,941	113,065	1,429	3.83	611	144	11,200	106
1925 monthly average	127,126		127,453	26,875			120,687	1,895	3.70	667	131	11,916	
1924													
January	130,435	129,290	124,888	28,631	183,229	38,873	107,594	1,682	3.88	456	178	11,258	104
February	118,801	128,438	117,033	30,314	179,945	38,849	103,337	1,406	3.88	529	142	11,661	100
March	119,464	145,159	119,062	30,742	176,694	31,513	121,904	1,314	3.88	657	184	11,439	107
April	128,757	145,797	127,878	31,768	166,675	31,302	111,944	1,592	3.88	572	129	10,574	111
May	134,827	144,579	131,758	34,718	166,068	32,240	113,262	1,421	3.88	653	130	10,382	105
June	121,217	139,426	122,618	33,487	161,931	32,435	116,547	1,890	3.88	499	117	11,725	92
July	114,859	120,582	118,933	28,427	173,321	32,984	112,173	990	3.78	477	94	9,877	91
August	116,288	120,564	117,059	28,631	189,097	36,143	110,228	1,475	3.78	610	165	11,036	93
September	116,733	131,584	116,743	23,439	196,716	30,058	107,960	968	3.78	641	149	11,751	93
October	129,852	147,448	130,281	28,229	187,158	33,575	114,121	1,677	3.78	799	93	12,584	105
November	118,275	145,363	121,658	25,062	169,398	36,394	112,442	1,454	3.78	905	181	10,799	93
December	121,053	143,712	122,148	23,858	167,024	32,935	125,241	1,350	3.78	530	161	12,032	106
1925													
January	129,005	139,039	126,860	26,268	164,845	31,726	112,586	1,573	3.70	644	131	11,186	101
February	113,831	131,242	114,048	25,888	164,399	33,667	110,942	1,875	3.70	543	152	11,375	97
March	127,511	153,322	126,269	26,414	156,946	33,898	127,918	1,007	3.70	756	108	12,874	111
April	132,661	151,462	129,881	29,446	154,912	30,032	123,673	1,928	3.70	694	186	11,565	109
May	129,026	155,944	126,487	32,037	139,471	35,617	123,457	2,161	2.70	763	172	11,284	101
June	128,430	141,083	126,456	31,864	151,083	31,522	126,907	3,126	3.70	527	112	13,054	96
July	121,113	131,001	119,149	34,079	166,368	29,617	117,479	968	3.70	546	79	9,533	91
August	120,902	135,054	119,752	35,077	167,119	30,233	102,741	1,558	3.70	699	139	12,042	90
September	121,019	145,082	127,409	27,326	159,926	31,054	110,688	1,869	3.70	695	117	12,973	96
October	135,225	167,515	142,204	20,446	144,333	33,261	145,088	1,784	3.70	977	157	12,654	107
November	130,102	163,935	133,199	17,418	131,236	34,635	124,681	2,947	3.70	668	126	12,172	99
December	136,681		137,718	16,238			122,084	1,943	3.70	489	95	12,275	
1926													
January													
February													
March													
April													
May													
June													

¹ Data on production, shipments, and mill stocks of newsprint prior to May, 1923, from the *Federal Trade Commission*; since then from the *Newsprint Service Bureau*, covering almost the entire industry.

² Consumption, publishers' stocks, and stocks in transit, compiled by the *Federal Trade Commission* through May, 1923, have been compiled since then by the *American Newspaper Publishers' Association* from the reports of about 422 publishers who were included in the 600 reporting to the *Federal Trade Commission* and had on hand on May 31, 1923, a total of 133,312 tons of paper as against 176,347 tons held by those reporting to the *Federal Trade Commission* on that date. Monthly data on newsprint paper from 1920 appeared in June, 1922, issue (No. 10), pp. 45-47.

³ Imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Prior to Sept. 1, 1916, imports include only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound; and from Apr. 24, 1920, to date not above 8 cents per pound.

⁴ Newspaper prices, averages of weekly prices, from *U. S. Department of Labor, Bureau of Labor Statistics*.

⁵ Compiled by the *Publishers' Weekly*. Books imported are books of foreign manufacture, catalogued and marketed by American publishers. Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books, while about 95 per cent of the books manufactured in this country are by American authors.

⁶ Shipments of sales books by manufacturers from the *Sales Book Manufacturers Association*, reported by 11 manufacturers representing about 90 per cent of the industry east of the Rocky Mountains, the sales books included are those commonly known as duplicate and triplicate books used by retail stores in recording their sales; all sizes and styles are included. Interchangeable covers and accessories are not included.

⁷ Printing activity, from the *United Typothetis of America*, is based on productive hours reported by plants in 52 cities in 30 States, each department being weighted for the combined index.

Table 33.—BOX BOARD AND PAPER BOXES

YEAR AND MONTH	BOX BOARD ¹											PAPER BOARD SHIPPING BOXES ²					
	Operation		Production	Orders received	Unfilled orders, end of month	Consumption, waste paper	Shipments	Stocks, end of month	Stocks of waste paper, end of month			Operating time			Production		
									On hand	In transit	Un-shipped purchases	Total	Corrugated	Solid fiber	Total	Corrugated	Solid fiber
	Inch hours	Per ct. capac.	Short tons								Per cent of normal			Thousands of square feet			
1921 mo.av												50	45	65			
1922 mo.av			147,745									70	66	81	226,622	149,323	77,299
1923 mo.av			169,384									79	79	79	291,036	211,654	79,582
1924 mo.av	8,015,890	91.7	178,733	178,912	96,768	170,728	178,434	48,667	155,697	14,613	31,782	74	72	79	306,743	231,190	75,553
1925 mo.av	7,907,686	96.5	189,378	190,156	100,798	179,118	189,715	52,968	167,350	14,726	29,618	78	78	75	350,418	273,183	76,397
1923																	
May			189,106									80	82	76	286,603	208,705	77,898
June			173,601									77	78	76	275,679	195,288	80,391
July			147,244									79	80	77	290,754	205,725	85,029
August			189,684									81	82	78	285,059	190,760	85,299
September			162,663									79	79	76	256,701	195,480	61,221
October			183,477									81	79	88	310,795	228,085	82,710
November	7,870,161	83.0	161,536	167,137	88,020	150,131	165,532	40,852	151,611	10,628	23,333	77	74	86	286,200	208,129	78,071
December	7,592,164	80.1	150,339	152,097	93,616	146,796	146,501	44,690	171,550	12,990	22,882	68	68	66	256,022	204,232	51,790
1924																	
January	8,542,957	86.7	181,953	198,156	111,825	170,291	179,947	46,696	132,010	14,324	40,891	72	68	85	295,168	211,686	83,482
February	8,290,289	87.5	179,854	167,855	103,643	169,644	176,037	50,513	127,259	14,353	27,100	78	75	87	315,376	229,575	85,801
March	9,194,400	93.3	200,411	195,635	97,181	186,463	202,097	48,827	144,118	15,417	24,480	83	80	90	344,083	247,460	96,622
April	8,574,444	87.0	182,817	158,980	73,629	169,573	182,532	49,112	143,601	11,918	27,631	76	74	82	327,911	245,975	81,936
May	8,253,431	83.7	173,483	165,868	68,676	165,479	170,821	51,774	142,319	11,632	26,854	72	69	80	297,764	225,103	72,661
June	6,693,453	84.1	151,414	167,658	85,414	148,440	150,920	52,268	159,767	13,674	34,022	67	66	70	255,561	193,800	61,761
July	7,174,718	86.0	164,762	186,259	105,009	158,734	166,664	50,366	165,802	16,939	34,870	64	64	63	269,108	205,723	63,385
August	7,973,129	100.2	183,570	202,919	122,927	181,752	184,941	48,935	161,793	17,002	34,919	68	65	74	287,937	219,141	68,796
September	8,036,712	101.0	188,669	168,299	103,056	182,521	191,203	46,401	172,240	15,319	41,766	52	69	79	302,181	231,066	71,115
October	8,422,014	96.6	196,633	180,846	87,563	189,187	198,352	44,682	175,946	14,921	27,804	77	77	78	331,390	256,410	74,980
November	7,546,373	104.7	170,550	174,184	94,711	162,771	169,018	46,214	164,065	15,523	29,423	78	77	80	332,824	259,390	73,434
December	7,488,756	89.8	170,674	180,284	107,584	163,878	168,677	48,211	179,442	14,329	31,620	75	74	76	321,617	248,956	72,661
1925																	
January	8,388,897	105.4	199,633	199,649	112,911	193,285	195,501	52,466	172,382	18,846	34,974	71	70	73	302,291	228,084	74,207
February	7,550,968	99.3	177,292	162,724	100,403	170,023	176,254	53,960	172,456	16,635	27,110	76	76	76	333,431	263,862	69,569
March	7,569,995	90.5	179,067	169,924	90,062	170,363	180,736	51,835	176,035	13,199	22,948	78	79	75	341,769	268,335	73,434
April	7,654,378	91.6	185,866	169,914	79,127	170,487	179,772	57,212	176,035	14,307	32,590	74	76	67	330,616	256,409	74,207
May	7,111,776	89.1	163,956	175,246	83,415	159,095	168,353	53,327	174,726	12,686	26,129	74	75	69	325,426	250,406	74,980
June	7,983,150	95.5	190,310	193,564	92,022	179,253	184,928	59,452	166,467	13,872	25,246	74	73	76	321,836	242,992	78,844
July	8,272,036	94.6	196,522	218,013	111,919	184,295	190,667	64,600	160,099	11,953	34,358	76	75	77	340,608	257,879	82,709
August	8,069,721	101.1	196,527	211,385	119,248	187,301	204,766	55,560	149,984	14,598	29,761	79	80	74	361,424	286,261	81,163
September	8,152,403	102.2	198,749	191,840	109,191	187,620	202,599	51,699	155,476	13,866	35,721	81	82	79	370,315	290,698	79,617
October	8,438,784	100.9	204,492	207,178	101,987	189,684	213,019	46,054	168,305	18,587	30,324	88	90	81	422,548	341,384	81,164
November	7,923,058	99.3	193,140	195,142	103,304	181,326	193,847	44,541	166,087	15,010	31,918	86	88	80	409,411	322,112	77,299
December	7,777,060	89.0	186,776	189,295	105,993	175,989	186,606	44,911	173,955	13,156	24,340	73	73	71	345,341	275,772	69,569
1926																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of 89 identical manufacturers each month, including figures from the members of the Paperboard Industries Association, formerly included in the Box Board Association, prorated from weekly reports. These box board data included any paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working-days in each month, Sundays and holidays excluded, until the end of May, 1924, with Saturdays also excluded since June 1, 1924, when the five-day week (with Saturday used for clean-up and repairs) was adopted by about 80 per cent of the mills. The data almost completely cover the box board industry.

² Data from the Paperboard Industries Association, comprising the former National Container Association, which in turn had merged the statistical activities of the Container Club and the National Association of Corrugated and Fiber Box Manufacturers, who formerly reported separately. Thirty identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the Container Club, are given in the August, 1923, issue (No. 24), but are not comparable with data shown here, as the former National Association of Corrugated and Fiber Box Manufacturers reported in their totals single face board (used principally for wrapping purposes), which is excluded from the tabulation above. Monthly data for 1921 and 1922 on the present basis, including relative prices of finished board and raw materials, appeared in the November, 1923, issue (No. 27), p. 89. The production of boxes is measured by the area of board passing through the box machines.

Table 34.—PAPER

YEAR AND MONTH	BOOK PAPER ¹								WRAPPING PAPER ²		FINE PAPER ²		ALL OTHER GRADES ²		TOTAL PAPER ² (including newsprint and boxboard)	
	Coated ¹				Uncoated ¹				Total ¹		Production	Stocks, end of month	Production	Stocks, end of month	Production	Stocks, end of month
	Production	Shipments	Orders	Unfilled orders end mo.	Production	Shipments	Orders	Unfilled orders end mo.	Production	Stocks, end of month						
	Per cent of normal production	Days	Per cent of normal production	Days	Per cent of normal production	Days	Per cent of normal production	Days	Per cent of normal production	Days						
1917 mo. av.									74,357	36,845	60,926	53,551	24,030	32,590	79,658	41,093
1918 mo. av.									70,763	28,341	59,500	49,499	30,668	34,576	77,757	26,123
1919 mo. av.									76,235	31,643	57,851	54,762	28,647	36,845	76,684	27,500
1920 mo. av.									92,029	23,719	69,324	23,097	32,444	29,288	98,627	36,594
1921 mo. av.									60,499	23,234	54,300	55,465	20,267	37,389	70,597	42,002
1922 mo. av.									81,827	38,221	69,989	61,228	30,088	36,630	155,920	47,321
1923 mo. av.									93,460	46,439	85,320	67,370	31,341	43,913	90,630	52,279
1924 mo. av.	92	91	96	10	95	95	96	14	102,569	48,831	84,639	198,635	30,810	50,278	92,752	57,811
1925 mo. av.	86	86	82	9	96	93	93	12	107,938	58,975	90,054	99,286	37,410	50,652	99,563	62,654
1923																
September									87,558	52,883	87,154	85,981	29,116	47,589	73,732	60,329
October									98,177	53,883	93,768	82,023	32,494	48,333	89,065	59,307
November									91,395	54,961	89,328	89,589	27,750	48,275	82,650	60,177
December									82,173	51,662	72,946	98,837	29,151	49,413	71,112	59,291
1924																
January	79	85	82	12	87	90	120	14	100,254	53,730	90,389	106,872	31,373	50,084	85,918	54,223
February	93	96	94	12	93	98	96	15	97,243	47,282	90,719	103,070	31,994	48,305	79,426	47,143
March	99	98	100	15	94	95	90	17	104,053	44,918	89,533	102,184	53,294	49,170	92,151	52,534
April	98	100	85	12	95	96	94	17	106,184	43,579	88,633	105,765	34,236	49,846	97,614	54,571
May	98	94	88	12	99	96	89	16	105,257	45,363	89,012	108,137	32,333	49,933	100,905	63,629
June	97	88	74	9	95	94	83	13	99,596	52,232	71,665	111,336	29,064	51,669	83,605	66,828
July	82	85	81	9	87	90	88	12	91,616	50,143	69,728	119,840	27,311	50,505	82,223	64,546
August	86	89	88	10	96	93	94	13	98,491	49,642	82,250	115,293	27,516	49,295	90,135	59,702
September	91	89	87	10	92	95	96	13	100,369	47,160	89,114	111,803	28,959	50,635	94,157	57,194
October	98	94	83	7	101	101	96	12	111,410	48,193	90,130	104,867	33,125	50,174	109,906	57,602
November	98	91	88	7	105	102	97	12	104,725	46,546	84,311	109,586	29,914	51,523	95,723	57,977
December	85	84	82	7	96	93	94	12	105,772	51,525	88,169	115,614	30,565	52,143	101,263	57,782
1925																
January	95	94	91	10	102	98	108	15	108,945	56,166	91,511	108,371	37,636	52,258	106,822	57,489
February	101	96	100	11	103	106	108	15	103,498	52,234	87,863	103,525	35,986	51,448	97,478	53,760
March	100	101	102	13	107	103	98	15	113,848	51,189	94,430	108,086	39,440	52,839	108,537	58,102
April	100	99	91	11	102	99	92	12	111,571	52,213	90,595	109,060	38,656	49,269	103,063	61,820
May	95	93	79	8	95	89	83	11	107,108	55,346	86,168	108,218	36,658	49,131	101,348	66,060
June	88	86	74	8	90	87	83	11	103,895	58,667	88,630	111,349	36,715	51,503	93,318	67,632
July	78	77	73	8	87	80	81	10	101,817	61,600	87,586	105,614	33,143	50,091	94,629	67,594
August	79	73	75	7	91	88	90	11	105,896	64,064	93,002	99,284	36,399	51,145	90,672	65,612
September	72	77	67	7	90	87	88	12	103,772	64,064	89,076	93,481	35,750	49,558	102,195	63,989
October	77	80	77	7	94	93	94	11	111,636	64,705	90,916	86,495	41,235	49,923	107,891	61,551
November	80	82	75	6	94	93	89	11	105,484	63,411	86,602	80,274	37,045	50,269	96,037	61,126
December	78	78	79	8	91	90	95	12	107,564	64,045	85,267	74,774	38,256	50,113	88,771	65,112
1926																
January																
February																
March																
April																
May																
June																

¹ Compiled from weekly reports of the *American Paper and Pulp Association* from about 25 mills on coated paper and 10 mills on uncoated paper, representing a smaller proportion of the industry than the monthly reports on total book paper. Unfilled orders show average number of days which orders on hand will need to complete.

² Data to May, 1923, from the *Federal Trade Commission*, representing practically complete production; beginning June, 1923, data compiled from reports of the *American Paper and Pulp Association* and prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923, as compared with the total for that period derived from the *Federal Trade Commission* reports and the census of manufacturers: Wrapping paper, 57 per cent; fine paper, 80 per cent; "all other grades," comprising bag, tissue, hanging, felts and building and other paper, 65 per cent. Book paper total production and stock figures are obtained by link relatives, based on identical reports, from the previous month owing to changes in the number of reporting firms. Total paper figures are the aggregate of the four previous production or stock columns plus, up to May, 1923, the figures on newsprint and paper board as compiled by the *Federal Trade Commission*, and, after May, 1923, the figures on newsprint as compiled by the *Newsprint Service Bureau*, and the figures on box board as compiled by the *U. S. Department of Commerce, Bureau of the Census*, except that from June through October, 1923, when these latter figures were not compiled, the paper board figures of the *American Paper and Pulp Association* have been used, prorated up to complete production by the percentages which they bore to the box board figures in 1924, or 60 per cent on production and 73 per cent on stocks. Stock figures represent paper at mills only.

Table 35.—WOOD PULP AND PAPER PRODUCTS

YEAR AND MONTH	WOOD PULP									FOLD- ING PA- PER BOX- ES ⁵	LA- BELS	ABRASIVE PAPER AND CLOTH ⁶		ROPE PA- PER SACKS (⁷)
	Mechanical				Chemical									
	Produce- tion ¹	Con- sump- tion and ship- ments ¹	Stocks, end of month ¹	Imports ¹	Produce- tion ¹	Con- sump- tion and ship- ments ¹	Stocks, end of month ¹	Imports	Price, sul- phite, un- bleach- ed ⁵	New orders	Domes- tic sales	Foreign sales	Ship- ments	
	Short tons													Dolls. per 100 lbs.	Per cent of capacity	Reams	Rel. to 1921- 1922
1909-1913 monthly av.				16,463				25,521						
1913 monthly av.				13,991				31,130	\$2.23					
1914 monthly av.	106,824			18,105	129,325			38,091	2.16					
1915 monthly av.				14,594				32,861	2.12					
1916 monthly av.	125,678		112,145	21,877	160,572		25,855	35,100	3.81					
1917 monthly av.	120,589	117,804	145,567	23,257	159,375	157,797	44,799	33,230	4.81					
1918 monthly av.	108,617	109,817	131,170	15,456	158,008	158,930	33,671	32,728	3.84					
1919 monthly av.	120,817	120,660	154,251	16,855	161,247	160,375	53,725	36,147	3.52			68,150	9,171	
1920 monthly av.	131,525	132,398	120,079	19,375	188,156	185,536	33,720	56,153	6.58			78,363	11,695	
1921 monthly av.	105,668	106,214	166,839	16,090	127,786	127,467	53,411	44,457	3.50	47.9	44.2	47,957	4,379	100
1922 monthly av.	123,495	127,802	136,664	17,965	165,198	166,438	52,518	86,942	2.56	69.4	82.7	72,394	8,836	110
1923 monthly av.	131,073	131,266	95,900	24,957	185,253	200,642	62,472	92,843	2.97	63.6	80.6	86,916	10,943	119
1924 monthly av.	145,727	139,796	195,007	20,929	199,140	200,793	58,492	106,399	2.58	67.4	83.7	79,066	10,165	129
1925 monthly av.	141,489	142,695	225,620	27,657	204,443	204,816	49,676	111,520	2.67		86.0	86,891	12,435	126
1924														
January	179,503	147,445	126,134	17,660	229,792	222,714	69,925	88,565	2.51	64.6	108.2	89,961	8,384	89
February	143,715	131,920	136,334	17,637	195,906	195,388	67,148	124,178	2.63	81.0	83.0	92,660	8,529	109
March	154,466	131,586	163,692	22,552	201,738	205,152	65,270	86,556	2.63	76.2	129.8	96,376	10,553	133
April	213,654	179,138	205,225	18,431	233,250	233,690	68,664	62,864	2.63	62.9	129.0	79,704	11,620	117
May	185,463	146,172	251,180	13,291	185,424	191,634	56,546	82,746	2.63	58.0	71.7	76,890	11,018	129
June	152,606	144,469	249,463	13,180	190,918	194,648	59,368	87,549	2.60	75.6	63.1	60,969	12,815	122
July	98,009	125,329	226,798	18,042	172,230	178,186	54,546	114,531	2.51	67.9	65.6	63,553	7,777	145
August	116,540	128,183	218,334	21,264	179,046	180,646	52,840	120,816	2.53	74.9	85.9	70,491	10,916	165
September	114,737	128,226	204,725	24,527	185,800	188,682	48,883	152,350	2.51	56.6	57.2	79,828	8,228	156
October	145,533	155,348	194,882	30,565	227,424	229,032	48,592	135,238	2.51	55.6	84.1	86,587	8,591	153
November	121,709	131,822	183,846	24,825	198,506	195,190	51,778	109,617	2.57	60.3	64.6	73,581	11,940	119
December	123,465	127,911	179,466	29,228	198,640	195,760	51,372	132,344	2.63	74.9	62.6	77,429	11,606	112
1925														
January	126,308	149,678	159,435	22,463	221,756	224,836	47,850	142,119	2.63	63.7	87.9	100,565	9,582	101
February	124,969	126,537	177,175	27,500	191,142	198,720	40,198	104,262	2.63	66.4	107.3	94,635	10,764	127
March	177,137	147,026	207,934	18,896	220,184	217,300	37,964	120,194	2.60	61.5	121.9	92,097	12,029	142
April	198,583	155,878	256,255	21,740	217,599	217,484	39,186	88,973	2.60	62.4	87.1	86,484	11,485	126
May	179,591	148,240	288,978	32,620	194,260	195,522	37,989	101,285	2.60		66.4	82,780	13,922	124
June	149,642	145,129	294,358	30,199	195,992	196,654	38,012	111,539	2.66		84.4	85,503	14,182	143
July	118,571	136,391	276,347	23,369	193,158	189,822	40,220	107,752	2.68		91.8	78,139	11,407	136
August	99,764	129,329	246,691	29,859	198,142	196,548	42,350	106,879	2.68		100.9	85,194	8,947	151
September	101,465	135,368	212,798	24,777	196,690	193,748	45,252	111,163	2.68		50.7	86,448	10,997	133
October	139,417	151,469	201,212	32,812	221,279	224,082	42,479	117,388	2.68		84.6	102,058	14,034	138
November	138,851	145,382	194,346	35,105	206,076	206,112	38,888	110,323	2.68		67.8	76,877	14,836	101
December	143,293	141,908	191,911	32,480	197,056	197,566	37,744	116,358	2.90		78.6	71,623	17,037	92
1926														
January														
February														
March														
April														
May														
June														

¹ Compiled by the *Label Manufacturers National Association*, said to include about 75 per cent of the industry. Data on production, compiled from January, 1921, through November, 1922, may be found in May, 1923, issue (No. 21), p. 85.

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

³ Rope paper sacks from *Rope Paper Sack Manufacturers' Association*, comprising 14 manufacturers, said to represent approximately 95 per cent of the industry. Rope paper sacks are bags or sacks made principally of old rope and used for flour, cement, lime, plaster, etc.

⁴ Data on production, consumption, and shipments by mills and stocks from the *Federal Trade Commission* to May, 1923, representing practically complete production thereafter compiled from reports of the *American Paper and Pulp Association* prorated to represent complete production on the following percentages calculated on the production in the last seven months of 1923 as compared with the total for that period derived from the Federal Trade Commission reports and the Census of Manufactures: Mechanical pulp, 65 per cent; chemical pulp, 50 per cent.

⁵ Imports from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁶ Price of sulphite domestic wood pulp is monthly average from U. S. Department of Labor, Bureau of Labor Statistics.

⁷ Twelve months' average July, 1921, to June, 1922. Numerical data not furnished by the association.

⁸ Compiled by the *Paperboard Industries Association*, comprising the former *Folding Box Manufacturers National Association*, from reports of about 60 per cent of the industry. Data on production compiled from January, 1921, through May, 1923, may be found in August, 1923, issue (No. 24), p. 91.

Table 36.—BUILDING COSTS AND HOUSING

YEAR AND MONTH	BUILDING MATERIAL PRICES ¹ (1st of mo.)		INDEXES OF CONSTRUCTION COSTS ²						HOUSING RENTAL ADVERTISEMENTS		REAL ESTATE CONVEYANCES ³	FIRE LOSSES	
	Frame house	Brick house	Factory building costs ⁴	Construction costs ⁵	Frame	Brick, wood frame	Brick, steel frame	Reinforced concrete	Portland, Oreg. ⁶	Minneapolis, Minn. ⁷	41 cities	United States ⁸ and Canada	Great Britain ⁹
	Relative to 1913		Rel. to 1914	Relative to 1913					Number			Thous. dolls.	Thous. of £
	RELATIVE NUMBERS								NUMERICAL DATA				
1913 monthly average.....	100	100		100	¹⁰ 100	¹⁰ 100	¹⁰ 100	¹⁰ 100					
1914 monthly average.....			100	89	¹⁰ 97	¹⁰ 100	¹⁰ 98	¹⁰ 98					
1915 monthly average.....				93	¹⁰ 99	¹⁰ 103	¹⁰ 101	¹⁰ 102					
1916 monthly average.....				147	¹⁰ 109	¹⁰ 114	¹⁰ 122	¹⁰ 120			64,672		
1917 monthly average.....				181	¹⁰ 134	¹⁰ 140	¹⁰ 155	¹⁰ 147			63,094		
1918 monthly average.....				189	¹⁰ 164	¹⁰ 171	¹⁰ 179	¹⁰ 171			56,877		
1919 monthly average.....				198	¹⁰ 212	¹⁰ 219	¹⁰ 209	¹⁰ 210			92,567	\$22,416	
1920 monthly average.....				251	¹⁰ 269	¹⁰ 284	¹⁰ 257	¹⁰ 264		¹¹ 1,319	104,973	27,571	£707
1921 monthly average.....			179	202	¹⁰ 196	¹⁰ 216	¹⁰ 201	¹⁰ 207		1,886	91,642	27,721	644
1922 monthly average.....	182	186	170	175	¹⁰ 190	¹⁰ 196	¹⁰ 185	¹⁰ 188	808	3,082	109,895	34,241	514
1923 monthly average.....	207	209	202	214	209	219	212	210	968	3,673	139,059	32,433	904
1924 monthly average.....	201	203	198	215	205	218	210	206	1,094	4,788	140,961	31,461	620
1925 monthly average.....	196	197	195	207	202	210	202	200		5,096		31,125	
1924													
September.....	202	203	196	211	203	216	206	203	1,302	7,508	131,430	29,612	398
October.....	196	199	195	208	204	216	206	202	1,299	6,226	150,824	27,944	510
November.....	195	193	195	206	203	215	205	201	1,246	5,058	130,824	30,082	392
December.....	201	202	197	209	203	214	205	201	1,004	3,307	139,453	44,477	432
1925													
January.....	196	199	197	210	202	216	203	200	1,025	3,106	135,932	41,210	481
February.....	195	197	197	210	204	211	204	201	1,008	2,624	123,838	32,472	322
March.....	198	201	197	210	204	211	205	200	1,183	3,640	157,285	33,347	1,189
April.....	198	200	195	210	202	209	204	199	1,132	5,458	169,712	37,697	377
May.....	198	197	194	207	203	210	203	199	1,353	5,450	166,726	29,171	246
June.....	197	198	194	205	201	209	203	199	1,216	4,306	158,953	23,651	360
July.....	195	195	194	205	199	208	201	199	1,109	3,759	162,256	29,622	1,485
August.....	195	194	194	205	199	209	200	200	1,298	9,058	145,571	23,349	575
September.....	192	193	194	202	200	210	199	200	1,510	8,497	149,156	25,396	395
October.....	194	195	194	205	201	210	199	201	1,429	7,079	165,375	23,991	647
November.....	195	196	194	206	204	212	199	201		5,136		30,320	
December.....	193	195	194	206	204	213	199	201		3,042		43,275	
1926													
January.....	195	195	195	208								41,119	
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Compiled by the American Appraisal Company and represent construction costs for each month as based upon material and labor costs prevailing in the United States, weighted in accordance with cost percentages determined from buildings of each type actually constructed. Details by districts and description of method of compilation may be found in the *American Appraisal News* for January, 1925, p. 9. Quarterly data, 1920 to 1923, inclusive, appeared in October, 1925, issue of the *SURVEY* (No. 50), p. 26.

³ Real estate transfers and conveyances compiled from official records of 41 large cities by the National Association of Real Estate Boards.

⁴ This index number, furnished through the courtesy of the *Aberthaw Construction Co.*, is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920, with an index number of 265, represented the peak of costs. Beginning with June, 1923, the Morton C. Tuttle Co. has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the first day of the month.

⁵ The construction cost index, computed by the *Engineering News Record*, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920, after which common labor rates are averages reported from about 20 cities by correspondents of the *Engineering News Record*. The prices are weighted on the basis of the total production of steel, cement, and lumber, and the total supply of common labor. Monthly data from 1914 appeared in June, 1923, issue (No. 22), page 52. These index numbers are given as of the first day of the month.

⁶ Compiled by the Portland Association of Building Owners and Managers, showing the number of advertisements, computed from number of inches, carried in leading newspapers of Portland, Oreg., each month of houses and apartments to rent.

⁷ Compiled by the Federal Reserve Bank of Minneapolis, showing number of advertisements in a Minneapolis newspaper each month of houses and apartments to rent both furnished and unfurnished. No effort has been made to eliminate duplications of houses advertised from day to day, and thus the total does not represent actual number of dwellings for rent, but it does indicate the trend.

⁸ Fire losses in the United States and Canada compiled by the *New York Journal of Commerce* include losses of \$10,000 or over in the principal cities of the United States, Canada, and Alaska, each month's figures including an item of 15 per cent to cover small and unreported losses. Individual losses are given in the original publication of the figures. Monthly data from 1913 and seasonal index appeared in the December, 1923, issue (No. 28), p. 53.

⁹ Fire losses in Great Britain compiled by the *London Times*; prior to January, 1923, these figures did not include fires involving losses of less than £1,000, and thus are not comparable with later figures.

¹⁰ Average of quarterly figures.

¹¹ Four months' average, September to December.

Table 37.—BUILDING CONSTRUCTION

YEAR AND MONTH	CONTRACTS AWARDED (36 STATES) ¹												
	Commercial		Industrial		Residential		Educational		Public and semipublic		Public works and utilities	Grand total	
	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.	Thous. dolls.	Thous. sq. ft.	Thous. dolls.
1915 monthly average.....			6,262	\$10,435	20,927	\$38,121							
1916 monthly average.....			9,500	17,813	20,006	44,068							
1917 monthly average.....			10,669	24,208	13,864	32,346							
1918 monthly average.....			17,786	47,085	9,552	27,785							
1919 monthly average.....	10,897	\$38,882	15,065	50,051	22,218	77,465	2,399	\$11,722	2,864	\$17,450	\$49,977	53,382	\$245,089
1920 monthly average.....	8,107	30,639	12,564	57,459	12,642	51,669	2,745	16,903	2,824	20,765	56,374	38,275	240,677
1921 monthly average.....	6,413	31,803	3,518	16,893	18,812	80,139	4,239	23,918	4,298	26,268	45,719	36,859	224,070
1922 monthly average.....	9,363	47,545	6,448	31,674	28,538	123,014	5,701	29,754	4,921	31,653	55,960	54,552	318,403
1923 monthly average.....	9,120	42,743	6,119	36,932	32,562	144,541	4,641	26,719	3,912	25,386	55,456	56,352	331,776
1924 monthly average.....	9,420	49,695	4,169	29,606	35,192	170,841	4,854	30,620	4,643	32,728	60,326	58,869	373,816
1925 monthly average.....	12,589	69,639	5,623	38,562	45,043	222,664	4,892	34,434	5,817	46,077	73,811	74,955	485,187
1923													
September.....	8,499	44,142	4,392	38,059	25,296	111,906	3,096	16,369	3,573	23,446	55,011	44,857	288,932
October.....	8,786	35,133	4,205	32,721	37,311	173,042	5,033	26,085	4,857	30,207	63,499	60,192	360,687
November.....	7,689	32,594	5,907	44,457	36,164	158,953	4,219	24,273	3,598	22,315	36,237	57,578	318,829
December.....	8,558	42,388	5,063	25,160	33,166	147,689	4,111	28,428	2,373	15,546	40,536	53,269	299,748
1924													
January.....	7,778	38,393	3,795	24,769	37,945	170,186	3,114	18,519	3,225	21,705	28,381	56,624	301,952
February.....	9,420	47,124	4,096	19,060	31,348	142,079	5,839	31,155	3,706	22,556	37,956	54,879	299,929
March.....	11,455	64,432	4,744	21,763	49,838	227,461	5,748	34,062	6,017	40,726	44,895	78,326	433,340
April.....	9,615	49,724	4,994	56,361	47,536	219,139	5,757	33,522	4,795	32,511	88,841	73,169	480,097
May.....	11,232	56,380	4,625	28,901	39,755	185,419	6,908	40,582	5,812	39,283	68,708	68,784	419,273
June.....	9,308	56,556	3,294	24,968	34,101	161,443	5,262	34,807	4,734	37,963	71,784	57,754	387,521
July.....	8,993	49,346	3,017	19,064	25,474	128,072	6,150	39,511	6,059	38,875	71,717	50,522	347,184
August.....	8,361	41,151	3,967	30,380	27,998	148,232	4,401	31,771	4,968	37,613	65,296	50,767	354,443
September.....	8,751	43,316	4,216	35,222	28,236	143,706	4,857	31,728	5,234	38,310	52,034	51,631	344,316
October.....	9,664	55,969	4,478	29,033	32,143	166,199	4,127	27,675	4,195	29,991	101,224	55,087	410,091
November.....	10,038	55,255	4,101	34,373	34,779	191,319	2,825	18,311	3,181	22,947	57,455	55,258	379,660
December.....	8,424	38,696	4,705	30,776	33,153	166,839	3,254	25,997	3,785	30,259	35,620	53,625	327,986
1925													
January.....	10,919	67,372	4,335	19,454	26,791	127,232	2,371	15,339	3,217	31,614	35,462	48,536	296,473
February.....	7,467	38,825	3,308	20,767	27,850	136,023	3,809	20,278	3,746	30,501	52,865	46,861	299,260
March.....	11,772	54,871	4,836	53,133	45,534	220,872	5,557	42,193	5,571	41,917	67,931	73,555	480,916
April.....	12,261	63,969	6,496	46,568	51,453	256,414	5,203	33,155	6,431	51,433	95,432	82,565	546,971
May.....	14,183	80,280	5,278	27,562	48,101	231,182	4,623	29,313	6,106	49,928	77,759	78,910	496,024
June.....	13,713	92,152	3,973	25,161	42,988	208,583	9,002	64,585	6,597	57,214	92,916	76,756	540,610
July.....	13,153	67,166	5,643	58,148	48,081	224,713	7,645	57,572	7,251	48,658	72,743	82,210	529,000
August.....	17,295	105,849	4,773	22,693	52,096	263,485	5,246	33,667	8,736	67,996	96,000	88,594	589,690
September.....	13,262	80,171	8,643	43,298	46,790	250,417	4,744	35,217	8,270	59,445	79,668	86,167	548,217
October.....	12,228	55,912	7,231	63,316	52,238	262,726	3,937	28,192	5,418	43,376	66,007	82,577	519,528
November.....	11,421	61,336	7,758	53,309	50,309	240,280	3,157	22,048	4,070	30,675	57,035	77,871	464,683
December.....	13,389	67,770	5,204	29,332	48,280	250,044	3,407	31,646	4,390	40,164	91,912	74,852	510,868
1926													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

Table 38.—YELLOW PINE AND DOUGLAS FIR LUMBER

YEAR AND MONTH	SOUTHERN PINE ¹							NORTH CAROLINA PINE ⁴		DOUGLAS FIR						
	Pro- duction	Ship- ments	Orders	Stocks, end of mo.	Exports ²		Price, floor- ing ³	Pro- duction	Ship- ments	Pro- duction ⁵	Ship- ments ⁵	Orders ⁵	Exports ⁶		Price, ⁷ No. 1, com- mon	
					Lum- ber	Timber							Lum- ber	Timber		
Thousands of feet, board measure							Dolls. per M ft. b. m.	Thousands of feet, board measure							Dolls. per M ft. b. m.	
1913 mo. av.....					82,270	34,627	\$23.04							56,203		\$9.21
1914 mo. av.....					52,325	24,109	21.37							46,843		7.92
1915 mo. av.....					38,353	13,674	20.29							23,299		7.88
1916 mo. av.....					40,263	13,933	22.64							23,240		10.38
1917 mo. av.....	423,509	441,903	446,405	1,371,652	27,369	10,069	31.54			349,511	322,157			23,647		15.88
1918 mo. av.....	368,325	399,160	354,287	1,116,259	24,963	2,991	33.76			376,882	364,730			22,700		18.25
1919 mo. av.....	380,524	379,701	376,070	937,748	36,481	12,849	55.00	34,230	32,107	373,263	355,358			25,095		25.42
1920 mo. av.....	358,015	330,229	306,559	1,187,587	53,656	11,245	74.53	33,514	29,791	380,351	334,915			37,602		29.92
1921 mo. av.....	375,438	394,812	399,677	1,211,174	36,061	7,228	35.98	30,164	29,052	297,738	298,506			37,936		11.83
1922 mo. av.....	431,633	430,673	451,395	1,177,627	39,522	12,616	45.46	52,543	52,496	435,673	400,224	516,088	51,225	14,371		15.25
1923 mo. av.....	450,165	458,971	451,944	1,086,042	54,368	14,237	47.70	48,257	48,539	508,789	515,951	510,318	43,165	31,479		19.42
1924 mo. av.....	453,376	459,483	463,763	1,099,374	55,827	14,730	41.89	49,144	49,337	488,831	497,747	509,871	51,877	40,427		17.25
1925 mo. av.....	473,336	471,834	3,474,291	1,162,662	57,678	12,866	46.49	54,188	49,891	543,968	558,067	561,805	50,659	28,897		17.25
1924																
September.....	466,639	457,732	444,856	1,115,375	57,130	7,763	39.92	49,518	44,191	480,326	488,383	517,033	54,777	32,766		16.00
October.....	463,009	493,650	506,478	1,080,026	59,707	13,414	49.31	51,849	56,042	542,596	503,156	637,898	45,489	39,092		16.50
November.....	424,187	482,758	524,194	1,026,246	47,309	9,671	42.48	58,821	53,844	515,690	465,106	566,274	46,124	23,758		16.50
December.....	422,347	423,993	428,688	1,041,774	66,539	18,380	44.42	43,841	44,919	446,752	455,258	527,776	39,931	25,357		16.50
1925																
January.....	489,487	446,066	467,704	1,103,887	50,127	8,056	46.95	41,426	44,639	507,185	521,062	468,239	52,853	22,358		19.50
February.....	453,618	425,106	429,608	1,123,581	57,364	17,291	47.32	55,622	53,844	524,643	505,842	490,174	32,850	21,590		18.50
March.....	498,442	474,239	435,272	1,150,976	61,439	19,219	46.88	56,231	56,217	525,986	519,271	559,112	60,446	40,783		18.50
April.....	497,087	501,153	500,862	1,163,231	77,831	17,723	45.67	54,012	56,812	539,415	577,018	592,685	52,572	32,932		17.50
May.....	483,872	481,403	477,918	1,152,617	70,147	18,058	45.06	55,853	52,227	533,729	573,884	553,292	41,987	16,880		17.50
June.....	459,378	461,944	455,554	1,184,431	64,001	9,436	44.14	57,799	51,702	571,198	612,829	594,028	63,976	33,408		16.50
July.....	471,480	473,900	498,055	1,189,850	65,871	16,040	44.66	39,305	43,729	483,012	561,798	582,837	41,715	20,216		16.50
August.....	488,035	489,390	501,976	1,183,800	40,029	10,381	45.31	61,033	53,018	559,559	553,740	589,104	34,298	22,298		17.50
September.....	481,936	491,568	501,395	1,181,906	43,993	10,723	46.42	63,504	55,979	568,960	575,227	564,484	49,225	27,078		16.50
October.....	484,840	496,022	511,706	1,199,328	48,932	9,343	47.41	62,538	51,352	600,295	600,743	549,264	61,457	34,614		16.50
November.....	423,026	469,155	494,812	1,152,743	60,232	8,102	48.27	58,240	51,106	584,180	526,881	621,782	38,683	25,678		16.50
December.....	448,825	452,165	416,635	1,165,620	51,627	10,024	49.83	44,688	48,076	526,434	568,512	588,657	77,840	49,523		15.50
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ The figures for southern yellow pine, except exports and prices, are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for orders and shipments since these two items must be governed by production. Assuming that the mills reporting are a good sample of the industry the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 18 months ending April, 1916. The figures are based on actual reports from about 180 mills on production, shipments and stocks and from about 145 mills on orders. Monthly data for 1921 and 1922 appeared on page 59 of the October, 1923, issue (No. 26). Monthly data 1917 to 1920 appeared in April, 1923, issue (No. 20), p. 49.

² Exports of southern yellow pine lumber and timber from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 on lumber only are given in the December, 1923, issue (No. 28), page 56. Lumber exports comprise boards, blanks, and scantlings, rough and dressed, and exclude short leaf pine and all other non-leaf or pitch pine. Timber exports include both treated and untreated, sawed, and exclude logs and round timber.

³ From U. S. Department of Labor, Bureau of Labor Statistics, and represent average weekly prices for yellow pine flooring, grading B and better, at Hattiesburg, Miss. Data computed from reports on actual production and shipments as furnished by the *North Carolina Pine Association, Inc.*, for mills varying in number from 31 to 56. The computed figures given are obtained by first determining for a given month the per cent which the actual production is of the normal production of the identical mills reporting. This per cent is then applied to an arbitrary figure of 70,000,000 board feet, which represents the approximate monthly average normal production of the mills which reported in 1919. A similar per cent of actual shipments to normal production is applied to the same figure to obtain the computed shipment figures. The resulting figures represent a computed production as of identical mills for each month. The figures are of the same order of magnitude as the actual reported production and shipments, but avoid the rather wide variations due to different mills reporting in different months.

⁴ The figures of production, shipments, and orders of Douglas fir were obtained by applying the percentage figures of actual production, shipments, and orders to normal production of reporting mills as supplied by the *West Coast Lumbermen's Association* to the actual production of 124 mills for May, 1920. The production in that month was 447,647,540 board feet and has averaged about 75 per cent of the total production of Douglas fir lumber in the United States. Monthly production data for the period 1917-1921 appeared in the December, 1922, issue (No. 16), page 49.

⁵ Export figures are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1921 for both lumber and timber appeared in the December, 1923, issue (No. 28), p. 56. Lumber exports comprise boards, planks, and scantlings, rough and dressed, while timber exports include treated and untreated, sawed, excluding logs and round timber.

⁷ Data from U. S. Department of Labor, Bureau of Labor Statistics, and represent averages of weekly prices for the State of Washington.

Table 39.—MISCELLANEOUS SOFTWOODS

YEAR AND MONTH	WESTERN PINE ¹			CALIFORNIA WHITE PINE ²			NORTHERN PINE ³					NORTHERN HEMLOCK ⁴		CALIFORNIA REDWOOD ⁵		
	Pro- duction	Ship- ments	Stocks, end of month	Pro- duction	Ship- ments	Stocks, end of month	Lumber			Lath		Pro- duction	Ship- ments	Pro- duction	Ship- ments	Orders re- ceived
							Pro- duction	Ship- ments	Orders re- ceived	Pro- duction	Ship- ments					
Thousands of feet, board measure										Thousands		Thousands of feet, board measure				
1917 monthly av.....	109,357	110,423										35,327	33,169			
1918 monthly av.....	113,424	97,784		52,561	31,900	265,113						33,643	37,974	37,460	28,547	28,745
1919 monthly av.....	113,794	109,032		48,263	37,284	287,645						30,056	37,051	36,404	32,759	39,934
1920 monthly av.....	134,467	110,697	881,924	58,368	36,036	267,276	40,273	50,139		9,581	6,357	27,290	19,431	44,243	35,337	30,576
1921 monthly av.....	74,437	76,840	1,063,658	39,110	29,114	370,303	34,204	27,768		8,669	9,882	16,986	18,435	39,613	28,441	29,472
1922 monthly av.....	120,689	128,606	791,461	66,387	45,784	382,216	44,512	48,357	49,033	12,574	11,097	23,483	26,088	49,035	44,010	47,805
1923 monthly av.....	145,916	129,140	914,376	101,876	61,972	494,177	51,460	46,346	41,018	13,290	12,292	26,059	25,351	53,240	49,268	46,861
1924 monthly av.....	137,661	135,251	1,033,833	96,061	76,765	568,840	42,859	44,621	44,466	10,825	11,796	20,416	18,920	48,136	37,583	38,129
1925 monthly av.....	150,333	135,168	980,274	116,576	106,570	567,021	46,599	45,204	41,127	12,110	9,550	21,166	18,082	43,294	38,785	38,285
1923																
September.....	158,103	116,224	1,055,332	136,178	62,360	592,114	57,379	47,492	47,046	14,472	13,306	29,293	24,743	51,625	50,026	42,148
October.....	165,285	141,918	1,058,585	144,424	71,821	654,668	48,037	52,326	54,037	12,131	15,257	24,711	26,260	54,774	37,599	38,921
November.....	146,871	120,443	1,080,360	95,254	60,851	628,591	22,350	44,251	38,052	5,163	7,156	17,288	24,613	69,238	52,056	41,744
December.....	91,771	111,681	1,027,497	54,915	56,302	640,991	28,207	33,265	34,073	6,928	5,736	18,710	18,249	39,785	39,522	29,192
1924																
January.....	74,101	127,838	966,689	16,576	52,381	470,725	37,552	41,720	51,453	8,979	9,106	16,528	17,951	38,673	36,997	40,773
February.....	102,830	141,009	929,473	37,163	63,171	528,127	36,347	46,466	45,164	8,899	12,105	18,765	19,136	44,367	38,817	38,040
March.....	148,073	134,880	936,050	55,151	63,883	462,311	36,638	49,965	53,315	8,906	12,968	18,002	19,710	62,367	49,525	52,597
April.....	172,165	130,222	974,168	108,329	66,798	496,003	52,718	42,856	48,918	12,578	15,098	19,800	18,821	51,966	38,462	30,286
May.....	180,985	131,412	1,016,922	131,127	60,362	483,814	59,560	40,405	32,322	14,092	11,494	22,794	20,951	62,021	41,764	38,986
June.....	161,069	124,385	1,057,528	133,740	64,042	538,991	58,662	40,026	33,783	14,625	16,030	27,277	23,255	46,289	29,525	28,484
July.....	146,119	125,561	1,068,266	156,499	79,035	608,260	52,267	45,758	41,053	13,328	14,849	25,177	17,505	34,363	25,099	24,622
August.....	159,877	147,774	1,077,246	147,177	89,377	643,786	54,063	46,493	52,188	14,675	16,515	22,982	17,884	55,199	43,116	46,645
September.....	145,737	141,636	1,081,443	142,204	104,829	659,335	56,369	51,466	42,313	13,290	12,567	22,155	18,368	32,907	36,610	33,631
October.....	147,659	144,263	1,128,395	126,115	102,239	673,923	41,333	52,985	39,696	12,381	10,108	21,293	20,373	44,532	32,755	35,099
November.....	120,413	125,977	1,116,779	78,753	89,684	630,653	9,185	38,529	41,976	2,314	5,957	12,159	17,191	53,507	41,104	43,684
December.....	92,278	148,118	1,053,068	39,813	85,378	630,157	21,067	38,984	50,693	5,831	4,736	17,064	15,899	50,503	37,195	44,695
1925																
January.....	77,994	133,718	899,658	34,979	84,316	550,925	33,414	44,457	40,527	8,943	6,566	18,664	17,455	43,385	36,246	40,618
February.....	96,184	120,398	867,676	32,014	76,820	495,533	33,905	39,466	35,650	9,301	7,333	14,095	13,648	41,822	40,085	35,194
March.....	145,951	129,019	881,684	64,884	88,417	467,330	41,512	37,389	32,486	10,781	9,357	16,674	14,049	51,409	40,904	40,990
April.....	164,584	136,212	963,535	98,551	84,377	458,791	50,332	41,929	39,856	13,526	8,538	10,156	15,819	39,584	34,770	36,825
May.....	177,055	145,562	927,799	133,818	107,745	493,023	61,906	44,368	38,636	16,237	12,403	12,338	21,323	41,933	39,992	34,176
June.....	180,919	149,624	964,260	165,516	107,911	545,982	66,200	46,265	38,622	17,978	11,989	18,313	18,417	49,544	41,754	42,978
July.....	179,468	154,981	996,619	166,656	115,795	584,721	64,313	49,534	48,928	18,397	14,576	24,298	20,154	37,416	32,025	29,414
August.....	179,044	160,997	1,006,021	173,701	125,582	619,829	63,407	53,065	53,152	15,356	11,144	33,923	20,890	47,182	47,941	46,571
September.....	173,285	151,440	1,037,717	167,244	129,970	641,152	45,825	50,465	42,994	12,144	11,194	29,207	19,265	39,451	38,620	32,391
October.....	175,843	140,480	1,071,835	164,357	145,665	659,855	38,491	55,485	49,856	9,284	9,881	23,500	21,622	44,089	36,641	38,328
November.....	146,362	114,009	1,102,368	118,200	111,359	644,318	15,286	43,908	36,018	4,118	6,735	21,198	18,070	36,897	38,216	37,003
December.....	107,306	121,752	1,104,113	78,303	100,883	642,798	35,591	36,119	36,798	9,254	4,884	26,628	16,276	46,810	38,225	44,837
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Compiled by the *Western Pine Manufacturers' Association*, the actual data being computed to comparative bases through percentages of normal production for the mills reporting in each period. The normal monthly production covers 54 mills with output of 148,000,000 board feet in the earlier years, gradually reduced to 42 mills with normal output of 136,800,000 feet in 1925, and is estimated to represent 70 per cent of the output of the western pine territory throughout most of the period owing to the decrease of the total number of mills in business. Monthly data covering the period 1917-1921 appeared in the April, 1923, issue (No. 20), p. 40.

² Actual figures reported by about 20 mills each month to the *California White and Sugar Pine Association*; the number of mills varies from 13 to 26.

³ From the *Northern Pine Manufacturers' Association*, and includes reports from some 24 mills, both member and nonmember, located chiefly in Minnesota. The number of mills has gradually declined and from 15 to 17 reported in 1925. Monthly data on production and shipments from 1920 appeared in September, 1922, issue (No. 13), p. 48.

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

⁵ The *California Redwood Association* has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 40 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 50½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cent of the total listed capacity, and for 1922 to 1924 from 14 mills representing 73 per cent, and beginning with 1925 from 15 mills representing 79 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills. The columns on shipments and orders received represent a similar relation-ship between the actual reported figures and the total capacity of all mills.

Table 40.—HARDWOODS

YEAR AND MONTH	ALL HARDWOODS												WALNUT ³					
	Total stocks ¹			Unsold stocks ¹			Unfilled orders ¹			Pro- duc- tion ¹ (com- puted)	Ship- ments ² (com- puted)	New orders ² (com- puted)	Lumber			Logs		
	Total hard- woods	Gum	Oak	Total hard- woods	Gum	Oak	Total hard- woods	Gum	Oak				Pro- duc- tion	Ship- ments	Stocks on hand	Pur- chases	Made into lum- ber and vencer	St'ks on hand
	Thousands of feet, board measure															M feet, log measure		
1922 mo. av.													1,807	1,927	10,214	1,400	1,327	2,087
1923mo. av.	492,159	145,024	173,012	392,818	111,097	143,854	134,608	47,020	39,530				2,538	2,391	8,153	2,410	2,114	3,282
1924 mo. av.	555,276	174,425	191,629	434,137	134,413	150,528	139,712	48,029	45,952				3,529	3,144	11,463	2,641	2,727	3,106
1925 mo. av.	763,233	234,025	245,986	616,003	182,308	197,030	168,465	57,645	54,063	72,000	87,000	94,000	3,830	3,477	19,282	2,958	3,011	4,158
1923																		
May.....	438,779	126,326	153,324	345,317	97,711	149,343	127,373	40,283	41,522				2,799	2,535	7,355	2,647	2,384	3,395
June.....	479,079	139,601	164,430	389,352	109,619	136,414	127,325	42,144	34,699				2,812	2,293	7,871	2,524	2,405	3,658
July.....	503,889	143,992	173,410	406,550	113,458	143,391	123,886	41,320	35,853				2,785	1,889	8,450	2,190	2,501	2,934
August.....	512,603	150,854	177,805	408,092	118,351	144,667	129,831	42,149	38,340				2,200	2,097	8,553	2,316	1,905	3,332
September..	507,794	153,490	175,383	396,997	115,661	139,326	137,720	52,393	41,127				2,213	2,039	7,943	1,830	1,905	3,363
October.....	502,099	143,714	176,970	389,958	108,117	140,534	142,079	50,799	41,319				2,578	2,378	8,121	2,298	2,229	3,441
November...	535,871	157,260	189,759	413,461	114,761	153,300	154,040	60,053	43,349				3,009	2,623	8,506	2,618	2,342	3,895
December...													2,730	2,060	9,143	2,579	2,083	4,426
1924																		
January.....													2,561	3,088	8,646	2,303	2,122	3,634
February....													2,702	3,568	7,819	2,383	2,235	3,782
March.....													3,078	3,246	7,751	2,108	2,852	3,060
April.....													3,704	3,285	8,167	2,756	2,502	3,312
May.....													3,647	2,428	9,355	3,339	2,880	3,801
June.....													3,375	2,647	10,168	2,443	2,573	3,694
July.....	424,175	134,261	152,555	325,652	102,204	121,337	118,285	41,044	34,144				3,736	2,409	12,885	2,256	2,521	2,910
August.....	477,002	151,218	163,697	355,698	114,594	117,002	137,563	44,138	51,143				3,660	2,742	13,813	2,061	2,544	2,419
September..	546,242	169,421	188,942	428,003	128,518	151,052	132,838	46,633	42,753				3,648	3,255	13,605	2,543	2,746	2,348
October.....	563,759	174,274	193,997	455,080	138,168	159,771	123,485	41,546	39,738				3,990	3,889	14,556	3,345	2,997	2,695
November...	653,653	202,489	222,837	516,247	157,123	173,532	158,179	54,135	54,927				3,990	3,352	15,176	3,243	3,731	2,931
December...	666,825	214,889	227,743	524,142	165,871	180,474	167,924	60,677	53,004				4,256	3,818	15,614	2,902	3,017	2,686
1925																		
January.....	665,144	214,750	225,734	529,515	169,712	180,321	159,337	54,927	50,743				4,650	4,182	16,709	3,205	3,073	3,356
February....	689,384	219,501	227,670	554,280	176,546	182,678	153,680	49,569	49,851				4,056	3,825	17,085	3,472	3,208	4,002
March.....	733,351	228,110	247,669	593,267	185,891	200,116	150,027	47,836	51,497				4,336	3,654	17,476	3,679	3,441	4,281
April.....	775,221	289,563	258,294	646,255	199,413	215,122	148,068	49,740	48,102				4,017	3,341	18,232	3,862	3,465	4,678
May.....	775,695	241,714	251,129	638,391	194,168	206,650	157,775	56,749	49,957				4,132	3,029	19,332	3,552	3,496	4,734
June.....	796,324	241,912	253,228	658,998	197,199	210,831	156,356	53,542	47,226				3,589	3,119	19,515	2,921	3,261	4,374
July.....	802,349	242,377	252,198	653,174	196,281	201,981	169,152	52,736	57,236	74,000	73,000	83,000	3,873	2,940	20,736	2,880	2,656	4,599
August.....	781,610	231,784	242,544	635,618	184,064	194,514	171,277	58,245	56,862	72,000	86,000	91,000	3,491	3,237	20,898	2,637	2,637	4,599
September..	761,818	222,577	228,742	608,554	171,838	178,850	176,217	60,712	56,688	78,000	83,000	96,000	3,363	3,287	20,688	2,897	2,879	4,770
October.....	783,401	226,808	243,417	619,997	170,736	193,980	188,400	67,143	55,712	73,000	93,000	98,000	3,243	3,066	20,858	1,842	2,378	3,930
November...	788,180	225,087	249,340	613,814	168,829	195,297	207,561	72,354	61,572	65,000	96,000	107,000	2,979	3,813	20,024	2,121	2,361	4,000
December...	806,346	224,112	261,070	635,176	172,966	204,024	204,077	68,188	63,312	68,000	92,000	90,000	4,229	3,870	19,831	2,430	3,281	2,569
1926																		
January.....																		
February....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Compiled from reports of the *Hardwood Manufacturers' Institute*, covering hardwood mills throughout the country; further details as to sizes, species, and geographical distribution are given in the regular reports of the institute. The figures are all given as of the end of the month reported (original data being given as of the first of the following month). Collection of these data was not undertaken from December, 1923, through June, 1924. From July through October, 1924, the number of production units reporting on stocks and unfilled orders is considerably less than in the other months, ranging from 116 in July to 157 in October, but in most other months about 200 units reported. A single band mill is considered one unit of production.

² Data on production, shipments, and new orders are reported by from 100 to 135 units each week to the *Hardwood Manufacturers' Institute*, the monthly data being computed by applying the percentages of normal production calculated by the association for every four or five weeks' period to an average normal output of these mills of about 100,000,000 feet per month. These figures thus represent only about two-thirds as many units as the data on stocks and unfilled orders.

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

⁴ Seven months' average, May through November, inclusive.

⁵ Six months' average, July to December, inclusive.

Table 41.—WOODEN FURNITURE, PLYWOOD, AND HARDWARE

YEAR AND MONTH	HOUSEHOLD FURNITURE AND CASE, GOODS ¹		PIANO BENCHES AND STOOLS ²				PLYWOOD				NORTHERN HARDWOODS ³		SOUTHERN CYPRESS ⁴			
	Ship-ments	Unfilled orders end mo.	New orders (value)	Unfilled orders (value)	Shipments		Book-ings ⁵	Ship-ments ⁶	Un-filled orders ⁷	Pacific Coast book-ings ⁸	Pro-duction	Ship-ments	Pro-duction	Ship-ments	New orders	Unfilled orders, end mo.
					Value	Quan-tity										
		Value, average per firm, dollars		Dollars		Number of pieces		Thous. of sq. ft. of surface				Thous. of ft. b. m.				
1913 mo. av.											28,318	25,390				
1914 mo. av.											31,034	19,911				
1915 mo. av.											24,755	22,067				
1916 mo. av.											25,296	26,041				
1917 mo. av.											31,061	30,105				
1918 mo. av.											29,241	27,813				
1919 mo. av.			\$158,311	\$204,688	\$147,799						32,732	33,328				
1920 mo. av.	\$40,266	\$128,088	135,781	169,616	146,646	12,465					34,206	27,509				
1921 mo. av.	23,949	28,812	74,969	46,448	71,067	10,149					27,838	19,067				
1922 mo. av.	29,883	45,005	86,476	61,808	84,276	13,639					26,500	34,204				
1923 mo. av.	37,882	56,317	110,133	93,673	109,750	16,540					37,397	38,352				
1924 mo. av.	36,950	46,287	88,366	34,797	89,732	13,969					33,352	28,533				
1925 mo. av.	45,742	52,471	89,497	26,057	86,194	14,979					32,700	29,202				
1924																
January.....	30,596	52,964	97,739	56,070	90,923	13,839					43,525	28,319				
February.....	56,163	52,143	103,666	57,974	101,165	14,598					51,576	35,592				
March.....	37,812	43,231	86,977	42,713	94,543	14,358					51,907	34,459				
April.....	34,533	34,193	76,366	33,927	84,691	11,918					52,249	28,070				
May.....	28,781	34,042	64,472	16,575	71,384	10,438					37,642	24,730				
June.....	26,820	31,741	65,152	22,360	68,624	10,497					35,185	25,328				
July.....	29,813	46,581	54,560	18,464	50,960	8,194					27,392	22,475				
August.....	36,413	48,164	64,952	26,080	57,112	9,698					23,952	26,625				
September.....	44,113	54,805	115,352	43,296	98,000	16,818					19,732	30,286				
October.....	43,208	54,583	120,088	40,120	123,008	19,751					14,430	32,856				
November.....	38,121	57,133	109,096	39,528	116,728	18,356					15,713	26,835				
December.....	37,024	45,592	101,968	20,456	119,640	19,167					26,923	26,820				
1925																
January.....	34,775	55,813	83,483	24,496	78,928	13,327					47,411	29,117				
February.....	35,302	47,976	81,304	23,992	81,688	13,548					44,894	23,913				
March.....	42,907	45,037	83,288	19,592	87,344	15,810					47,186	25,481				
April.....	37,154	36,990	70,600	16,736	73,240	12,457	3,611	4,686	4,165		44,732	22,176				
May.....	⁷ 34,135	⁷ 31,432	68,032	19,792	64,720	11,307	3,678	3,980	2,256		41,443	20,884				
June.....	⁸ 41,637	⁸ 33,916	68,210	18,864	52,736	11,689	3,855	4,420	4,440		41,299	26,282				
July.....	⁷ 55,681	⁷ 53,420	68,888	21,256	66,976	10,638	4,457	4,124	5,003		26,223	28,909				21,783
August.....	⁸ 53,940	⁸ 63,030	79,432	26,440	71,392	11,863	5,014	4,179	6,417	5,809	20,811	35,640	26,572	30,097	28,403	25,920
September.....	⁸ 62,301	⁸ 69,157	121,048	40,648	105,800	17,789	4,571	4,974	6,628	7,471	15,399	29,508	27,390	27,410	29,466	25,596
October.....	⁷ 60,852	⁷ 73,625	131,920	44,440	115,024	20,963	5,512	4,832	7,518	7,496	25,175	39,979	27,162	27,574	31,022	30,979
November.....	⁷ 55,681	⁷ 73,449	114,552	42,272	109,608	19,474	4,933	5,214	7,657	5,200	15,735	35,261	25,101	27,106	35,575	37,800
December.....	⁷ 45,518	⁷ 55,809	102,032	14,160	126,872	20,885					22,098	33,269				
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the *National Association of Chair Manufacturers*, from 42 to 58 firms of the *Southern Furniture Manufacturers' Association*, and about 100 firms of the *National Alliance of Case Goods Association*. Data from the *National Association of Chair Manufacturers* were discontinued after May, 1925, while those of the *National Alliance of Case Goods Association* were not collected from June through September but on an average per firm basis, the data are still quite comparable.

² Compiled by the *National Association of Piano Bench and Stool Manufacturers* from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until only 8 firms reported in 1923 and 1924. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. Monthly data from 1917 to 1923, appeared in the June, 1924, issue (No. 34), p. 57.

³ Compiled by the *Plywood Manufacturers' Association* from reports of 20 members (only 18 members in April), of which 2 or 3 report on shipments only. These data represent the business of building up veneers into plywood of from 3 to 8 thicknesses. Details as to kinds of wood and nature of cores are shown in the Association's report.

⁴ Compiled by the *Pacific Coast Manufacturers' Association* from reports of 6 mills.

⁵ Data from *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills. These figures represent actual reports from 60 to 75 mills each month. The hardwoods cut are mostly maple, birch, and beech.

⁶ Computed from weekly reports of the *Southern Cypress Manufacturers' Association*, covering from 12 to 18 companies each week and prorated to a normal weekly capacity of 6,238,283 feet, the overlapping weeks in each month being also prorated to obtain a monthly figure.

⁷ Average of two associations only.

⁸ Average for one association only.

Table 42.—TOTAL LUMBER AND FLOORING

YEAR AND MONTH	LUMBER—All species						MAPLE FLOORING ⁵					OAK FLOORING ⁶					
	Production ¹	Exports ²	Retail yards, 9th Fed. Res. Dist. ³		Composite prices ⁴		Pro-duction	Ship-ments	Stocks, end of month	Orders booked	Unfilled orders	Pro-duction	Ship-ments	Stocks, end of month	Orders booked	Unfilled orders	
			Sales	Stocks	Hard-woods	Soft-woods											
	Thousands of feet, board measure						Dollars per thousand feet, board measure		Thousands of feet, board measure								
1909-13 mo. av.....		178,398										4,572	4,572	12,171	4,719	6,290	
1913 mo. av.....	2,197,334	216,037										6,675	6,009	10,544	6,104	7,285	
1914 mo. av.....	2,102,537	149,146										7,464	6,877	15,877	7,419	7,578	
1915 mo. av.....	2,086,531	93,947										9,205	8,894	17,158	9,525	7,547	
1916 mo. av.....	2,262,175	91,208										11,563	11,470	22,489	11,429	16,124	
1917 mo. av.....	2,141,144	84,971										11,120	10,446	25,652	8,956	20,074	
1918 mo. av.....	1,874,419	85,314										4,858	5,537	25,680	4,781	7,270	
1919 mo. av.....	2,069,522	109,268	7 \$30,995	7 215,564			10,039	11,848	15,448	14,163	38,289	10,101	11,070	14,431	11,782	15,035	
1920 mo. av.....	2,059,875	129,280	16,786	203,175		\$48.98	10,383	8,259	15,963	5,106	26,723	10,745	7,800	25,859	6,343	11,324	
1921 mo. av.....	1,762,264	100,401	13,838	153,155		27.42	8,378	8,121	30,749	8,991	10,193	12,411	13,595	32,875	14,058	12,003	
1922 mo. av.....	2,270,551	127,743	15,496	126,744	\$40.33	30.79	11,479	11,934	28,040	12,194	20,311	22,877	23,945	23,006	22,723	33,052	
1923 mo. av.....	2,495,261	146,071	14,651	127,719	46.72	33.86	11,734	11,805	21,343	11,085	26,804	30,103	28,878	33,609	28,313	44,258	
1924 mo. av.....	2,418,638	161,500	13,403	111,606	43.11	30.95	8,603	7,865	23,880	8,085	12,347	34,843	35,306	43,773	35,900	46,562	
1925 mo. av.....	2,618,828	161,687	17,226	112,302	41.72	30.71	8,826	8,428	26,979	8,360	10,117	43,167	42,825	47,104	38,494	52,031	
1924																	
May.....	2,635,982	157,769	12,954	118,935	44.67	31.34	8,349	6,472	25,243	4,769	10,736	37,769	38,185	49,706	30,853	41,164	
June.....	2,410,954	138,792	15,803	116,751	42.53	29.97	7,492	7,425	25,406	6,436	9,596	32,935	33,713	50,189	30,824	36,093	
July.....	2,237,900	156,703	16,815	114,887	42.12	29.31	7,604	7,546	25,557	7,331	9,074	34,057	36,814	48,842	43,080	41,842	
August.....	2,531,675	150,904	17,359	111,822	41.77	29.82	7,471	8,369	23,949	9,453	10,090	35,180	39,574	45,136	48,847	50,262	
September.....	2,439,220	159,613	20,999	115,453	41.90	30.27	6,682	8,374	22,440	7,553	9,237	36,125	38,011	42,564	33,833	45,368	
October.....	2,509,998	157,877	18,643	104,906	42.19	29.79	7,707	7,761	23,073	6,864	8,124	42,253	42,497	41,105	34,657	36,005	
November.....	2,304,835	176,055	17,525	91,541	42.59	30.21	7,946	7,284	22,931	8,366	8,859	37,064	35,721	41,795	46,103	47,883	
December.....	2,153,206	160,298	9,182	96,516	42.63	30.96	10,034	6,935	25,992	10,652	12,735	36,975	34,642	43,823	39,887	53,295	
1925																	
January.....	2,462,094	150,950	8,128	111,707	43.49	31.44	9,967	7,523	28,214	8,866	12,755	41,768	34,812	50,925	33,794	58,772	
February.....	2,407,740	136,124	8,194	116,433	44.23	31.68	8,438	7,604	28,481	7,142	12,559	38,245	34,904	52,804	33,539	52,626	
March.....	2,647,420	176,935	11,334	119,327	43.78	31.63	8,640	7,513	29,110	5,602	11,225	41,611	40,564	52,623	35,956	46,902	
April.....	2,662,413	183,701	17,690	118,088	42.92	31.41	8,224	7,562	29,775	5,573	9,358	43,473	44,432	51,702	43,326	47,349	
May.....	2,682,113	160,258	21,084	115,605	41.43	30.84	7,687	7,399	29,165	7,413	8,752	41,329	42,104	51,254	43,372	50,862	
June.....	2,745,777	183,170	24,961	113,577	40.94	29.93	7,600	8,353	28,504	9,244	9,498	41,692	43,699	53,494	46,003	50,092	
July.....	2,563,211	158,369	23,621	114,887	40.22	29.85	7,962	10,167	26,399	12,172	11,012	44,026	48,029	45,155	49,904	53,740	
August.....	2,800,999	132,089	22,545	119,294	40.16	30.15	8,325	10,567	24,115	11,534	11,136	46,282	48,948	41,082	54,372	59,844	
September.....	2,738,842	138,044	20,999	115,453	40.58	30.35	9,292	10,704	22,750	9,766	9,980	45,922	45,630	38,372	39,968	52,729	
October.....	2,835,311	170,376	20,978	104,722	40.54	30.35	10,720	9,439	23,728	7,916	8,219	49,498	49,686	39,921	40,094	41,793	
November.....	2,476,262	148,858	17,851	98,345	41.67	30.59	9,084	7,445	25,072	6,340	7,829	41,947	39,276	43,204	41,594	50,565	
December.....	2,403,748	201,369	9,323	100,181	41.69	30.34	9,984	6,855	28,440	8,749	9,076	42,206	41,816	44,715	47,300	61,103	
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Figures in this column represent the total cut of 10 species of lumber—yellow pine, Douglas fir, hemlock, western pine, redwood, maple, birch, beech, white fir, and sugar pine—representing over 70 per cent of the total cut of lumber in the United States. Annual figures for 1913 and 1914 are from actual reports to the U. S. Department of Agriculture, Forest Service, and from 1915 through 1920 are computed on the basis of actual reports to the Forest Service. Monthly figures for 1920 are obtained by prorating the cut of each species as reported by the associations whose figures are carried on these columns to the Forest Service total. For subsequent months prorating is done on an approximate average for the years 1917 to 1920.

² Exports consisting of boards, planks, and scantlings are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 588 yards in the Ninth Federal Reserve District; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies of 1919 and 1920. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 59.

⁴ Composite lumber prices compiled from weekly data published in the *Lumber Manufacturer and Dealer*, representing combined weighted averages for the respective series of lumber, based on quotations on various grades for each species. The species are weighted according to annual production of the previous year, the weights changing about May of each year, when the new production figures are available. The softwood index is based upon 7 species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, beech, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut. Figures formerly published covered only first week of the month.

⁵ Data on maple flooring (including also birch and beech) are compiled by the *Maple Flooring Manufacturers' Association*, said to represent about 70 per cent of the industry. The data for the period 1919-1922 include reports from 20 identical mills; in 1923 an additional mill was included, while 3 mills ceased reporting at the beginning of 1924. In July, 1925, one other member was added, making a total of 19 reporting. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 43.

⁶ Compiled by the *Oak Flooring Manufacturers' Association* from reports of 25 identical mills, said to represent about 90 per cent of the total oak-flooring industry. Monthly data from 1912 appeared in May, 1924, issue (No. 33), p. 36.

⁷ Seven months' average, June to December, inclusive.

Table 43.—GLASS, OPTICAL GOODS, AND CHINA PLUMBING FIXTURES

YEAR AND MONTH	SPECTACLE FRAMES AND MOUNT- INGS ¹		ILLUMINATING GLASSWARE ²			POL- ISHED PLATE GLASS ³	GLASS CONTAINERS ⁴					VITREOUS CHINA PLUMBING FIXTURES ⁵			
	Sales billed (value)	Un- filled orders	Net orders	Actual pro- duction	Ship- ments billed	Pro- duction	Net orders received	Pro- duction	Ship- ments	Un- filled orders, end mo.	Stocks, end mo.	Net orders received	Ship- ments	Unfilled orders, end mo.	Stocks, end mo.
	Relative to 1919		Per cent of capacity			Thous. sq. ft.	Thousands of gross					Number of pieces			
1919 monthly av.....	100	100													
1920 monthly av.....	104	114													
1921 monthly av.....	73	51	⁶ 35.1	⁶ 32.4	⁶ 33.9	4,465									
1922 monthly av.....	82	41	46.3	44.0	42.6	6,390									
1923 monthly av.....	119	83	49.1	49.3	49.7	7,422									
1924 monthly av.....	97	43	42.8	43.6	40.8	7,629									
1925 monthly av.....	⁶ 91	⁶ 34	44.9	44.8	44.3	7,469	⁷ 2,236	⁷ 1,929	⁷ 1,695	⁷ 7,806	⁷ 4,773	⁷ 232,573	⁷ 244,712	⁷ 449,387	⁷ 360,937
1924															
January.....	125	83	41.5	51.5	41.8	7,603									
February.....	128	77	46.0	52.2	45.3	7,424									
March.....	139	58	50.5	54.6	44.6	8,280									
April.....	115	46	43.7	58.1	39.7	8,361									
May.....	90	32	39.9	39.9	38.1	8,203									
June.....	82	23	40.1	35.4	36.0	7,313									
July.....	45	25	33.6	25.1	29.0	6,920									
August.....	70	30	38.1	28.4	37.8	6,650									
September.....	85	43	48.7	37.7	44.3	6,948									
October.....	110	43	45.8	45.7	48.3	8,154									
November.....	87	38	43.5	51.0	45.5	7,821									
December.....	87	20	42.2	43.6	39.5	7,878									
1925															
January.....	80	27	38.9	38.7	39.4	8,674									
February.....	90	35	50.0	52.0	45.1	8,568									
March.....	97	42	51.0	55.5	48.7	9,774									
April.....	96	39	43.0	38.7	41.9	9,848									
May.....	93	34	45.5	40.2	43.6	9,812									
June.....	102	30	49.2	48.4	46.8	9,885									
July.....	81	29	36.1	27.9	34.3	9,928						199,909	266,987	514,062	303,271
August.....			44.1	40.6	40.8	10,328						207,977	277,822	444,217	308,105
September.....			45.9	50.1	47.8	10,297	2,202	1,760	1,916	6,783	4,107	191,831	243,515	392,533	323,023
October.....			50.6	51.0	51.9	10,714	2,312	2,032	1,865	7,245	4,521	221,906	246,596	367,843	369,022
November.....			47.3	46.1	47.3	9,889	2,378	1,922	1,570	8,400	4,926	298,108	196,590	469,361	422,373
December.....			37.6	48.1	44.4	9,506	2,052	2,001	1,428	8,794	5,536	275,710	236,763	508,308	439,830
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Data from the *Optical Manufacturers' Association*, representing about 60 per cent of the industry. The figures were discontinued after July, 1925. Yearly figures from 1913 to 1918 appeared in August, 1925, issue (No. 48), p. 62.

² Data from reports of from 9 to 11 firms to the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. The association reports give details by classes of shades, reflectors, bowls, and globes in number of turns.

³ Compiled by *Plate Glass Manufacturers of America*, comprising practically the entire industry. Monthly data for 1923 appeared in January, 1926, issue (No. 53), p. 23.

⁴ Data from the *Glass Container Association*, covering 41 manufacturers of glass containers of which 1 firm is missing in September. Details by classes are shown in the association's report.

⁵ Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 35 manufacturers, covering almost all firms making vitreous chinaware which in regular practice is connected with a drainage system. The figures represent A grade or regular selection. Details by classes are given on press releases, showing also B grade or culls, the classification including siphon jets, washdowns, reverse traps, lowdown tanks, lavatories, and miscellaneous. Net orders received comprise total new orders less cancellations, while stocks show amount of finished glass fixtures on hand at the end of the month.

⁶ Eight months' average, May to December, inclusive.

⁷ Six months' average, July to December, inclusive.

⁸ Seven months' average, January to July, inclusive.

⁹ Four months' average, September to December, inclusive.

Table 44.—BUILDING BRICK, TILE AND TERRA COTTA

YEAR AND MONTH	COMMON BRICK ¹						FLOOR AND WALL TILE ²						ARCHI- TECTURAL TERRA- COTTA BOOKINGS ³		FACE BRICK ⁴			
	Plants closed down	Stocks, end of month		Ship- ments	Unfilled orders	Whole- sale price, red, N. Y. ⁵	Pro- duc- tion	Shipments		Stocks, end of month	Average price ⁶		Quan- tity	Value	Pro- duction	Shipments	St'ks, end mo.	Un- filled orders end mo.
		Burned	Un- burned					Quan- tity	Value		Ceramic mosaic	White wall tile						
Number	Thousands of brick					Dolls. per thous.	Thous. of sq. ft.	Thous. of dolls.	Thous. of sq. ft.	Dolls. per sq. ft.	Short tons	Thous. of dolls.	Thousands of brick					
1919 mo. av.....						\$15. 96								5, 252	\$652			
1920 mo. av.....						21. 85								5, 629	895			
1921 mo. av.....	57	251, 949			129, 573	15. 25								5, 930	743			
1922 mo. av.....	23	187, 856	7 46, 687		231, 063	17. 36								10, 524	1, 163	591	511	1, 544
1923 mo. av.....	20	224, 962	64, 918		344, 580	19. 81								10, 556	1, 348	691	616	1, 740
1924 mo. av.....	20	275, 946	56, 757	129, 024	281, 735	17. 04	4, 235	3, 678	\$1, 246	7, 659	\$0. 24	\$0. 40		11, 937	1, 288	666	616	1, 576
1925 mo. av.....	17	279, 504	68, 597	158, 524	281, 917	14. 70								13, 980	1, 686	727	660	1, 736
1923																		
September.....	20	307, 633	143, 641		356, 429	20. 00								8, 604	1, 057	713	638	1, 348
October.....	26	306, 922	129, 310		293, 177	19. 00								9, 112	1, 029	755	731	1, 409
November.....	39	334, 381	80, 643	132, 538	276, 124	18. 00								10, 233	1, 143	656	545	1, 451
December.....	30	313, 696	55, 646	66, 199	266, 914	19. 00								12, 990	1, 385	595	377	1, 662
1924																		
January.....	45	306, 503	38, 349	45, 762	272, 403	20. 00	4, 712	3, 637	1, 197	6, 510	. 24	. 40		16, 779	1, 623	454	326	1, 716
February.....	26	282, 813	39, 695	104, 663	286, 219	20. 00	4, 689	3, 500	1, 087	7, 022	. 24	. 40		13, 907	1, 533	470	384	1, 753
March.....	15	250, 118	46, 226	142, 197	335, 926	20. 00	4, 983	3, 961	1, 182	7, 605	. 24	. 40		12, 462	1, 374	574	609	1, 657
April.....	8	238, 763	58, 972	169, 855	382, 778	20. 00	4, 447	4, 064	1, 301	7, 845	. 24	. 40		13, 578	1, 628	680	777	1, 678
May.....	6	223, 458	70, 802	163, 298	394, 156	20. 00	3, 945	3, 514	1, 216	7, 846	. 24	. 40		10, 656	1, 288	805	837	1, 473
June.....	7	258, 474	72, 725	158, 753	366, 098	20. 00	3, 893	3, 777	1, 324	7, 834	. 24	. 40		11, 293	1, 187	742	710	1, 448
July.....	12	231, 182	86, 722	149, 622	314, 588	16. 00	4, 200	3, 635	1, 249	7, 616	. 24	. 40		14, 339	1, 544	775	697	1, 510
August.....	13	261, 800	63, 138	120, 777	256, 017	13. 50	3, 862	3, 913	1, 322	7, 398	. 24	. 40		8, 995	1, 013	743	214	1, 503
September.....	22	272, 172	61, 150	111, 846	226, 529	14. 00	4, 000	3, 770	1, 308	7, 533	. 24	. 40		11, 471	1, 184	692	722	1, 457
October.....	18	312, 061	44, 543	135, 806	186, 977	14. 00	4, 404	4, 047	1, 462	7, 821	. 24	. 40		9, 526	954	745	692	1, 475
November.....	24	319, 585	49, 596	126, 945	179, 225	13. 50	3, 882	3, 289	1, 170	7, 910	. 24	. 40		10, 374	1, 106	664	555	1, 433
December.....	48	354, 477	51, 162	118, 759	202, 906	13. 50	3, 859	3, 042	1, 134	8, 964	. 24	. 40		9, 861	1, 022	639	366	1, 803
1925																		
January.....	31	279, 862	23, 951	94, 185	201, 479	14. 50	3, 606	3, 031	1, 085	9, 090	. 24	. 40		12, 809	1, 434	548	283	1, 801
February.....	26	305, 831	34, 891	110, 790	247, 176	14. 50	3, 708	3, 270	1, 162	9, 358	. 24	. 40		11, 429	1, 306	508	436	2, 068
March.....	16	287, 800	43, 446	170, 697	329, 673	13. 50	4, 014	3, 891	1, 357	9, 506	. 24	. 40		14, 849	1, 675	670	732	2, 034
April.....	6	281, 858	71, 266	206, 551	339, 629	13. 50	3, 859	4, 260	1, 503	9, 076	. 24	. 40		17, 875	2, 073	777	902	1, 769
May.....	9	239, 389	67, 480	180, 851	333, 967	15. 00	4, 162	4, 315	1, 544	8, 308	. 24	. 40		10, 376	1, 287	883	890	1, 688
June.....	5	225, 451	82, 987	173, 215	326, 226	15. 50	4, 408	4, 526	1, 625	7, 389	. 24	. 40		14, 964	1, 806	817	875	1, 589
July.....	12	227, 306	92, 267	180, 407	292, 775	15. 50	4, 508	4, 839	1, 725	7, 194	. 24	. 40		10, 774	1, 392	837	822	1, 503
August.....	7	265, 897	89, 608	159, 309	301, 913	15. 37	4, 809	4, 867	1, 788	6, 624	. 24	. 40		15, 451	2, 002	812	733	1, 477
September.....	12	338, 857	104, 066	171, 830	252, 511	14. 75	5, 092	5, 178	1, 892	6, 617	. 24	. 40		18, 550	2, 156	723	681	1, 522
October.....	18	306, 588	86, 164	172, 542	262, 534	14. 75	5, 313	5, 470	2, 029	6, 542	. 24	. 40		12, 341	1, 607	823	651	1, 693
November.....	21	279, 188	64, 090	144, 127	239, 636	14. 75	5, 619	5, 040	1, 761	6, 539	. 24	. 40		13, 864	1, 696	683	504	1, 713
December.....	43	316, 023	62, 947	137, 788	253, 490	14. 75								14, 483	1, 794	640	409	1, 978
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Data, except prices, compiled by the *Common Brick Manufacturers' Association of America* from reports of about 100 concerns representing about 30 per cent of the total output of common brick. It should be noticed that the number of plants shut down increases considerably in the winter, owing to seasonal shutdowns in the more northern localities. Details by districts are given in the association's reports. Monthly data from 1921 appeared in May, 1925, issue (No. 45), p. 27.

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

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

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

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

⁶ Ceramic mosaic prices relate to $\frac{3}{4}$ -inch square, selected, white; and white wall tile prices relate to bright glazed, 6 by 3 inches, standard. The prices are weighted by the shipments of ceramic mosaic and white wall tile, respectively, of each firm reporting on these items.

⁷ Eleven months' average, February to December, inclusive.

Table 45.—CEMENT, HIGHWAYS, AND PAVING BRICK

YEAR AND MONTH	PORTLAND CEMENT						CONCRETE PAVEMENTS CONTRACTED FOR ²		FEDERAL AID HIGHWAYS UNDER CONSTRUCTION (end of month) ³		PAVING BRICK ⁴						
	Pro-duction	Ship-ments	Stocks, end of month	Wholesale price, net, without bags			Total	Roads	Estimated cost	Dis-tance	Pro-duction	Ship-ments	Stocks, end of month	Orders received	Can-cellations	Unfilled orders, end of month	Per cent of ca-pacity
				Chi-cago dist.	Lehigh Valley mills												(No. 1 and No. 2 brick)
	Thousands of barrels			Per barrel			Thous. of sq. yds.		Thous. of dolls.	Miles	Thousands of brick, No. 1 quality						
1913 monthly av....	7,675	7,391	11,220	\$1.011	\$0.89												
1914 monthly av....	7,353	7,203	12,773	.89	.89												
1915 monthly av....	7,146	7,219	11,312	.95	.79												
1916 monthly av....	7,589	7,852	11,054	1.19	1.03												
1917 monthly av....	7,721	7,542	11,080	1.53	1.40												
1918 monthly av....	5,891	5,894	9,386	1.67	1.75												
1919 monthly av....	6,700	7,167	9,809	1.66	1.74		4,455	3,435									
1920 monthly av....	8,306	7,999	7,278	1.80	2.05		3,264	2,454									
1921 monthly av....	8,191	7,921	10,161	1.54	1.85		4,686	3,662									
1922 monthly av....	9,489	9,714	9,572	1.61	1.73		6,595	4,863									
1923 monthly av....	11,448	11,324	9,253	1.72	1.88		6,580	4,245	\$274,024	14,529	6 31,495	6 27,123	7 78,929	6 24,699	6 2,207	7 86,763	6 80
1924 monthly av....	12,405	12,146	13,178	1.74	1.75		7,679	4,842	301,883	14,638	24,620	20,957	99,588	21,485	957	71,115	70
1925 monthly av....	13,442	13,060	16,048	1.73	1.75		8,681	5,328	280,959	12,184	27,793	21,279	116,390	22,616	1,258	63,710	74
1924																	
January.....	8,788	5,210	14,155	1.72	1.75		4,013	2,613	274,173	13,923	19,664	9,491	91,737	6,834	1,164	51,419	46
February.....	8,588	5,933	16,815	1.75	1.75		4,562	3,421	76,963	13,800	19,571	6,442	102,498	11,136	110	55,482	50
March.....	10,370	8,995	18,189	1.75	1.75		8,009	5,798	277,802	13,767	21,656	10,989	117,451	33,739	88	78,347	50
April.....	11,726	12,771	17,159	1.75	1.75		10,196	7,004	286,814	13,926	22,750	15,827	122,123	20,847	665	83,184	57
May.....	13,777	14,551	16,403	1.75	1.75		12,500	8,527	302,683	14,558	26,569	24,507	122,303	46,147	444	100,242	69
June.....	13,588	15,036	14,903	1.75	1.75		8,948	4,939	325,181	15,350	24,998	27,786	111,637	23,240	1,304	99,314	68
July.....	14,029	16,614	12,319	1.75	1.75		10,025	6,214	333,979	15,704	31,452	31,300	110,286	28,747	2,855	92,237	81
August.....	15,128	16,855	10,666	1.75	1.75		10,286	6,010	337,398	15,694	26,569	32,460	97,407	21,454	594	76,867	74
September.....	14,519	16,827	8,404	1.75	1.75		6,839	3,818	344,905	15,712	25,833	31,563	86,875	27,070	1,536	74,089	88
October.....	14,820	17,160	6,073	1.75	1.75		6,806	3,211	333,121	15,538	26,294	29,142	73,604	16,535	924	59,496	91
November.....	13,141	10,289	8,928	1.75	1.75		3,000	1,891	311,178	14,390	27,078	22,833	73,846	10,839	1,620	45,840	89
December.....	10,435	5,506	14,123	1.68	1.75		6,958	4,661	285,460	13,287	23,000	9,207	85,283	11,235	176	44,059	75
1925																	
January.....	8,856	5,162	17,656	1.74	1.75		4,513	3,474	269,757	12,759	25,266	4,198	111,666	5,751	40	51,572	62
February.....	8,255	6,015	19,689	1.75	1.75		5,047	3,787	261,132	12,344	20,841	5,613	117,776	6,932	21	49,692	62
March.....	11,034	10,279	20,469	1.75	1.75		8,502	5,772	264,625	12,389	27,404	12,271	135,435	23,188	712	64,091	78
April.....	13,807	14,394	19,877	1.75	1.75		17,363	12,463	261,712	12,231	28,444	18,738	139,223	21,921	1,627	68,636	81
May.....	15,503	16,735	18,440	1.75	1.75		12,286	7,724	280,358	12,583	32,177	25,690	131,689	41,391	1,969	82,101	86
June.....	15,387	17,501	16,409	1.75	1.75		10,222	5,981	284,483	12,536	30,731	31,973	126,038	31,125	1,014	82,239	82
July.....	15,641	18,131	13,896	1.75	1.75		12,044	6,362	284,609	12,276	30,635	34,317	117,543	29,270	1,855	75,389	79
August.....	16,419	18,383	11,952	1.75	1.75		9,594	6,368	278,662	11,837	34,098	35,638	116,123	33,209	1,132	77,662	81
September.....	15,939	17,711	10,247	1.75	1.75		9,730	4,087	291,549	12,186	30,072	29,773	104,286	31,925	2,362	63,702	78
October.....	15,992	15,309	10,979	1.70	1.75		6,135	3,711	292,662	12,188	28,935	28,482	99,567	19,021	3,262	51,161	74
November.....	13,656	10,187	14,534	1.65	1.75		3,488	1,718	343,997	11,935	23,611	17,869	101,915	17,746	364	50,669	60
December.....	10,809	6,914	18,429	1.65	1.75		5,244	2,491	257,958	10,838	21,302	10,788	95,427	9,916	738	46,608	64
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

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

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

³ Data on amount of Federal aid highways under construction at the end of month specified are compiled by the *U. S. Department of Agriculture, Bureau of Public Roads*, and include all kinds of improved roads built with Federal aid.

⁴ Compiled from reports of the *Paving Brick Manufacturers' Association*, covering from 24 to 29 companies each month, stated to represent from 66 to 71 per cent of the industry; further details as to size, quality, and geographical distribution may be obtained from the regular reports of the association.

⁵ Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,309 yards for the last year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

⁶ Nine months' average April to December, inclusive.

⁷ Ten months' average, March to December, inclusive.

Table 46.—METHANOL AND ETHYL ALCOHOL

YEAR AND MONTH	METHANOL ¹									ETHYL ALCOHOL ²		
	Crude, for refining					Refined				Production	With- drawn for denatur- ization	Ware- house stocks, end of month
	Pur- chased	Consumed		Stocks, refineries, end of month		Produced		Stocks, end of of month				
		United States	Canada	United States	Canada	United States	Canada	United States	Canada			
	Gallons									Thousands of gallons		
1913 monthly average.....										³ 6,581	³ 1,413	⁴ 3,014
1914 monthly average.....										³ 6,573	³ 1,484	⁴ 2,495
1915 monthly average.....										³ 6,758	³ 2,118	⁴ 2,500
1916 monthly average.....										³ 15,232	³ 7,044	⁴ 2,602
1917 monthly average.....										³ 17,632	³ 7,814	⁴ 3,657
1918 monthly average.....										³ 12,532	³ 7,554	⁴ 14,719
1919 monthly average.....										³ 8,180	³ 5,033	⁴ 6,403
1920 monthly average.....										³ 9,485	³ 4,398	⁴ 4,466
1921 monthly average.....										6,119	3,864	7,040
1922 monthly average.....										8,137	6,876	5,074
1923 monthly average.....										11,234	9,527	4,754
1924 monthly average.....										12,201	10,965	3,980
1925 monthly average.....	⁵ 480,012	⁵ 669,215	⁵ 25,133	⁵ 1,355,717	⁵ 41,085	⁵ 514,506	⁵ 24,202	⁵ 591,996	⁵ 47,019			
1924												
January.....										13,819	12,476	1,915
February.....										11,301	8,522	3,564
March.....										10,054	7,455	4,833
April.....										8,788	6,357	6,235
May.....										8,891	6,758	7,244
June.....										7,812	7,697	6,035
July.....										9,254	9,021	4,614
August.....										11,029	11,130	3,481
September.....										13,118	12,012	3,632
October.....										15,962	14,515	2,881
November.....										16,452	16,211	1,975
December.....										19,930	19,423	1,350
1925												
January.....										16,323	13,690	1,932
February.....										13,120	9,722	4,037
March.....										12,592	9,682	5,010
April.....	430,372	581,181	37,928	1,785,550	65,643	474,701	36,680	717,853	68,477	12,096	10,168	5,983
May.....	390,831	588,073	29,123	1,869,327	58,648	416,227	27,965	715,100	50,344	12,718	9,971	7,831
June.....	336,740	480,057	17,493	1,461,989	55,475	375,040	16,793	609,861	51,551	13,457	11,526	9,038
July.....	395,832	645,490	22,941	1,543,375	42,944	394,207	22,000	554,261	52,459	13,143	16,240	6,968
August.....	435,423	621,670	None.	1,465,549	42,077	525,683	None.	575,492	32,007	18,550	16,823	7,831
September.....	454,391	619,182	22,138	1,362,188	19,889	509,185	26,898	526,176	40,129	19,859	18,021	8,913
October.....	681,985	905,952	12,200	1,064,365	36,606	671,808	11,500	515,917	32,443	21,541	21,624	7,411
November.....	597,836	809,507	40,895	856,751	33,186	655,541	39,209	495,492	40,846	21,235	20,680	6,636
December.....	596,693	771,827	47,391	792,357	15,300	608,152	45,555	557,812	54,915			
1926												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

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

² Statistics of ethyl alcohol, compiled by the U. S. Treasury Department, Bureau of Internal Revenue, comprise all 160° proof alcohol produced in the United States. Withdrawals for denaturing represent approximate production of denatured alcohol. The large increase in the proportion of the total production used for denaturing, beginning with 1922, is stated to be due to the use of denatured alcohol, which pays no tax, for certain medical purposes in place of pure alcohol which was formerly used and is taxable.

³ Fiscal year beginning July 1 of year indicated.

⁴ Stocks on June 30 of year indicated.

⁵ Eight months' average, May to December, inclusive.

⁶ Nine months' average, April to December, inclusive.

Table 47.—WOOD DISTILLATION¹

YEAR AND MONTH	ACETATE OF LIME					METHANOL (CRUDE)					WOOD		DAILY CAPACITY		
	Pro- duc- tion	Ship- ments	Stocks, end of mo.	Ex- ports ²	Whole- sale price ³	Pro- duc- tion	Ship- ments	Stocks, end of mo.	Ex- ports ²	Whole- sale price ³	Car- bon- ized	Stocks, end of mo.	Total	Re- port- ing	Shut- down
	Thousands of pounds				Dolls. per cwt.	Gallons				Dolls. per gal.	Cords				
1920 monthly average.	12,421	-----	-----	1,942	\$2.78	652,021	-----	-----	58,589	\$2.56	78,580	829,227	5,629	4,083	626
1921 monthly average.	4,885	-----	-----	1,520	1.87	324,504	-----	-----	34,343	.80	34,177	826,847	5,448	4,585	2,771
1922 monthly average.	10,445	13,683	35,836	2,300	2.26	567,409	635,563	2,749,407	105,860	1.64	64,286	942,884	5,391	5,217	1,890
1923 monthly average.	13,700	13,424	14,269	1,829	3.84	716,144	666,718	8,494,877	100,585	1.06	80,787	794,744	5,339	5,171	1,183
1924 monthly average.	10,751	9,819	23,537	1,926	3.27	574,799	591,531	2,110,722	53,386	.76	61,577	715,690	4,687	4,038	681
1925 monthly average.	12,749	12,493	22,162	1,837	2.90	628,732	652,849	1,611,620	34,015	.61	66,377	622,608	4,719	4,272	759
1923															
January.....	15,721	16,261	14,143	1,574	3.50	893,413	806,339	2,000,039	142,361	1.13	98,470	813,499	5,334	5,091	907
February.....	13,470	13,635	14,499	1,553	3.50	730,590	667,929	2,044,429	190,289	1.13	81,912	796,541	5,334	5,123	936
March.....	14,960	16,490	12,902	1,963	3.50	791,457	689,028	2,133,098	181,497	1.13	87,514	765,045	5,334	5,135	1,120
April.....	13,698	14,870	11,893	4,449	3.63	713,643	684,261	2,194,789	81,085	1.13	82,040	749,363	5,334	5,135	909
May.....	14,823	17,938	9,007	2,491	4.00	798,369	566,870	2,429,617	109,541	1.13	90,509	760,123	5,329	5,130	1,024
June.....	14,439	13,995	9,756	3,019	4.00	736,806	629,250	2,526,412	85,063	1.13	85,864	782,579	5,329	5,190	1,189
July.....	13,180	13,145	9,767	2,946	4.00	612,955	514,279	2,669,895	63,868	1.13	78,244	796,413	5,329	5,190	1,311
August.....	12,960	7,724	14,624	626	4.00	654,822	481,111	2,866,218	70,226	1.13	75,289	796,794	5,349	5,210	1,451
September.....	11,675	8,227	18,034	223	4.00	574,124	526,623	2,902,923	77,351	.99	65,722	799,988	5,333	5,194	1,367
October.....	12,973	12,628	18,549	336	4.00	666,364	732,399	2,851,938	49,184	.93	74,130	822,502	5,356	5,217	1,260
November.....	14,685	14,034	19,249	1,424	4.00	756,746	889,362	2,726,866	76,023	.88	82,080	816,300	5,356	5,217	1,130
December.....	11,814	12,144	18,800	1,348	4.00	624,433	753,166	2,592,298	80,535	.88	67,669	837,783	5,356	5,217	1,594
1924															
January.....	13,420	9,022	23,402	326	4.00	705,747	642,812	2,632,633	73,768	.88	78,892	786,174	4,633	4,513	630
February.....	13,173	8,548	27,623	1,119	4.00	690,403	681,057	2,738,308	120,489	.88	73,541	814,896	4,633	4,495	408
March.....	14,107	9,028	32,370	1,622	3.88	741,505	617,949	2,749,818	26,231	.88	78,661	815,824	4,633	4,513	382
April.....	12,650	12,460	30,535	1,421	3.38	698,126	626,837	2,656,211	32,188	.88	74,596	849,901	4,633	4,378	468
May.....	11,539	8,561	33,986	3,249	3.00	623,107	659,564	2,615,144	60,651	.75	67,841	866,518	4,609	4,339	698
June.....	9,396	9,261	32,291	3,184	3.00	492,902	472,285	2,368,760	51,125	.74	53,594	821,242	4,609	4,156	1,199
July.....	7,714	7,056	23,757	3,196	3.00	408,132	448,022	1,873,932	50,462	.65	46,536	623,940	4,609	3,580	926
August.....	8,112	11,101	19,764	728	3.00	444,612	525,756	1,797,729	77,547	.68	47,198	663,715	4,609	3,544	969
September.....	8,449	10,025	18,070	2,462	3.00	464,702	578,381	1,656,499	10,747	.68	49,850	645,956	4,819	3,724	926
October.....	9,803	12,047	15,259	1,367	3.00	539,333	621,412	1,551,678	50,901	.69	57,624	633,428	4,819	3,784	709
November.....	10,327	11,698	11,890	3,512	3.00	582,828	627,586	1,372,786	42,218	.68	55,011	538,798	4,819	3,712	581
December.....	10,317	9,026	13,499	980	3.00	526,192	596,706	1,315,166	35,310	.68	55,585	527,802	4,819	3,712	275
1925															
January.....	13,081	10,248	21,233	1,995	3.00	648,709	654,369	1,459,231	56,760	.68	71,130	629,784	4,807	4,280	339
February.....	11,906	10,126	23,072	999	3.00	615,306	594,191	1,520,487	39,625	.68	62,880	627,045	4,807	4,280	363
March.....	12,827	11,416	25,149	1,098	3.00	663,665	582,665	1,870,472	63,343	.68	68,848	672,600	4,807	4,488	381
April.....	12,835	9,443	27,891	1,639	3.00	663,269	587,796	1,792,210	34,321	.68	68,567	680,703	4,807	4,488	591
May.....	12,802	13,335	27,406	1,815	2.88	655,601	617,332	1,845,528	39,342	.58	67,645	690,469	4,807	4,488	849
June.....	11,262	15,054	23,468	1,498	2.75	584,271	593,291	1,840,551	17,853	.58	61,670	670,716	4,807	4,488	987
July.....	11,803	12,078	23,216	2,457	2.75	622,363	620,134	1,856,717	28,447	.58	64,456	579,916	4,639	4,356	935
August.....	15,891	11,722	22,467	1,231	2.75	601,252	604,594	1,638,849	9,881	.58	64,123	637,916	4,639	4,308	921
September.....	11,715	13,301	20,381	1,340	2.75	559,805	641,815	1,551,127	15,320	.58	62,123	609,719	4,639	4,248	969
October.....	12,207	13,485	17,572	426	2.75	591,422	776,907	1,370,289	19,558	.58	62,708	590,459	4,639	4,248	1,095
November.....	12,908	12,569	18,879	4,571	3.00	653,186	736,225	1,315,337	10,643	.58	69,706	563,092	4,615	4,248	841
December.....	13,747	17,144	15,215	2,970	3.13	688,733	760,550	1,278,637	73,092	.58	72,906	518,871	4,615	4,248	941
1926															
January.....	-----	-----	-----	-----	3.25	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Except for prices and exports, data are compiled by the U. S. Department of Commerce, Bureau of the Census, including through June, 1924, the reports of the National Wood Chemical Association, the total reports from all sources comprising about 95 per cent of the industry during most of this period. Beginning with July, 1924, all data have been collected directly by the Bureau of the Census. The decline in capacity in January, 1924, is due to dropping from the capacity records of firms with a daily capacity of 723 cords which had been idle for a long time. Monthly data on production and on consumption and stocks of wood for 1920 appeared in the September, 1923, issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51. Press releases of the Bureau of the Census also give Canadian figures, beginning with 1925.

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

³ Wholesale prices representing monthly averages from U. S. Department of Labor, Bureau of Labor Statistics.

Table 48.—NAVAL STORES, ROOFING, EXPLOSIVES, AND DYES

YEAR AND MONTH	TURPENTINE			ROSIN			PRE- PREPARED ROOF- ING ²	DRY ROOF- ING FELT ³		EXPLOSIVES ⁴				DYES AND DYE- STUFFS	
	Net receipts (3 ports) ¹	Stocks, (3 ports) ¹	Whole- sale price ⁵	Net receipts (3 ports) ¹	Stocks (3 ports) ¹	Whole- sale price ⁵	Ship- ments	Pro- duc- tion	St'ks. end of mo.	Pro- duc- tion	Ship- ments	Sales	Stocks, end of month	Exports ⁶	
														Vege- table	Coal tar
	Barrels		Dolls. per gal.	Barrels		Dolls. per bbl.	Thous. of sqs. ⁷	Net tons		Thousands of pounds					
1913 monthly average			\$0.43			\$4.82									
1914 monthly average	26,494		.47	58,914		4.02									
1915 monthly average	22,807	59,721	.46	92,260	275,273	3.77									
1916 monthly average	25,519	71,562	.49	98,905	322,029	5.80									
1917 monthly average	23,006	96,818	.49	79,787	329,461	6.39									
1918 monthly average	13,349	122,792	.59	53,138	292,126	10.56									
1919 monthly average	15,481	55,853	1.20	54,092	223,926	15.16	2,079								
1920 monthly average	21,131	27,764	1.74	69,912	157,942	15.29	2,360								
1921 monthly average	22,110	47,707	.68	65,939	316,535	5.79	2,182	9,016							
1922 monthly average	21,765	26,762	1.15	83,439	308,428	3.77	2,541	12,055		30,756	31,080	28,926	16,316	437	696
1923 monthly average	26,515	28,610	1.17	97,575	266,932	6.01	2,542	16,078	2,427	36,762	36,542	35,174	18,758	354	1,494
1924 monthly average	25,067	38,567	.91	92,295	256,478	6.17	2,714	17,406	2,296	33,740	34,340	32,726	17,067	264	1,310
1925 monthly average	24,319	40,731	1.01	90,195	192,298	10.94		20,297	3,588	34,241	34,141	32,729	17,346	310	2,150
1924															
January	10,788	41,545	1.10	61,971	306,096	5.77	2,380	14,662	1,982	32,235	34,026	33,467	17,083	165	1,433
February	5,078	34,148	1.02	50,616	261,169	5.80	2,915	16,263	1,623	35,081	35,349	32,540	16,697	459	1,739
March	4,826	23,487	1.02	29,816	229,775	5.73	2,560	16,267	1,860	34,355	33,408	32,368	16,697	199	1,244
April	15,581	22,456	.97	57,319	263,159	5.78	2,350	17,016	2,590	33,858	33,674	31,398	17,299	232	1,015
May	34,949	23,595	.99	112,571	234,644	5.59	2,496	17,108	3,247	36,179	31,043	31,561	17,744	268	751
June	39,620	32,499	.84	110,088	241,108	5.53	2,331	17,593	2,878	30,817	32,842	31,585	15,730	166	1,288
July	45,440	34,200	.84	129,907	270,218	5.59	2,596	17,697	2,813	31,097	36,169	30,765	16,399	345	1,819
August	40,605	43,567	.89	124,876	274,605	5.81	2,747	18,171	2,749	33,890	34,235	33,609	16,101	231	2,084
September	34,364	52,856	.89	113,299	273,721	6.12	3,192	19,245	1,850	37,158	37,062	35,777	16,314	187	971
October	25,637	41,587	.88	92,962	228,614	7.16	3,227	20,445	1,768	41,080	39,236	36,554	18,194	355	1,080
November	24,924	51,489	.85	105,607	223,673	7.60	2,416	17,327	1,946	33,973	33,591	32,513	18,355	225	1,208
December	26,189	61,379	.84	119,216	256,462	7.60	3,363	17,179	2,257	31,208	31,411	30,599	18,181	340	1,022
1925															
January	8,391	49,556	.93	51,279	222,857	8.24	2,370	20,076	3,506	33,479	35,296	34,541	16,480	201	2,067
February	6,167	37,006	.94	49,322	196,896	8.28	2,170	15,658	3,713	36,527	34,074	31,675	18,976	216	2,067
March	5,907	22,831	.92	50,137	171,197	8.09	2,373	18,652	3,813	34,211	33,354	31,269	20,358	430	1,990
April	16,695	20,373	.96	57,080	154,244	7.95	2,773	19,788	4,362	33,504	33,727	33,451	19,501	287	2,172
May	34,379	26,761	1.06	106,424	161,970	8.91	2,452	20,656	3,378	32,718	33,769	32,165	18,272	322	2,077
June	42,146	35,402	.99	126,622	210,659	8.91	2,962	20,946	3,075	33,894	35,492	34,860	16,540	291	2,128
July	42,704	44,957	.97	134,609	211,452	9.98	3,021	22,360	3,751	35,621	35,545	33,869	16,187	421	2,081
August	36,945	58,437	1.01	122,022	202,247	10.89	3,068	22,794	3,951	37,436	37,429	36,492	16,585	431	2,205
September	34,013	48,149	1.12	115,023	181,940	14.19	3,176	23,272	3,231	35,844	35,454	33,020	17,335	236	2,512
October	26,367	43,404	1.13	100,264	181,613	15.88	3,473	23,946	2,556	33,049	33,414	32,594	16,300	334	1,718
November	18,001	45,046	1.12	77,451	196,939	15.94		19,043	3,488	31,638	33,127	31,181	14,958	306	1,840
December	20,114	51,247	1.02	62,070	226,479	14.07		16,373	4,234	31,765	30,214	27,817	16,649	248	3,005
1926															
January	6,512	44,907		36,466	199,121										
February															
March															
April															
May															
June															

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

² Compiled by the *Prepared Roofing Manufacturers' Association*, prorated to 100 per cent of the industry, from reports received from 60 to 90 per cent of the total machine activity, comprising all types of asphalt saturated roll roofing whether surfaced or not and all types of asphalt shingles. Monthly data back to 1919 appeared in the September, 1923, issue (No. 25), p. 55. Beginning with 1926 the name of the association was changed to the *Asphalt Shingle and Roofing Association*.

³ Compiled by the *Felt Manufacturers' Association*, including reports from 16 identical mills, until 1925, when 17 firms reported. The felt is made from waste rags and the data are said to represent about 50 per cent of the industry. Data as to receipts of rags and paper and stocks of all kinds appeared in November, 1924, issue (No. 39), p. 104. Average prices are also included in the reports of the association.

⁴ Compiled by the *U. S. Department of Commerce, Bureau of Mines*, from reports from 24 companies. Data comprise black powder, permissibles, and other high explosives, and do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives. Detailed data by classes from 1922 appeared in November, 1924, issue (No. 39), p. 107.

⁵ Data compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Export figures for "vegetable" dyes include logwood extract (about 50 per cent) and other dye extracts; coal-tar exports comprise coal-tar colors, dyes, and stains.

⁶ Data from the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average prices in the New York market. Quotations for resin cover grades common to good. Monthly data from 1913 appeared in November, 1925, issue (No. 51), p. 22.

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

⁸ Represents reports from 11 mills only.

Table 49.—CHEMICALS

[Index numbers for base year in bold-faced type]

YEAR AND MONTH	WHOLESALE PRICE INDEXES					SULPHURIC ACID		NITRATE OF SODA ¹			POT-ASH	ACID PHOSPHATE ⁵			FERTILIZER	
	Drugs and pharmaceuticals ¹	Essential oils ¹	Crude drugs ¹	Chemicals ²	Oils and fats ²	Exports ⁴	Wholesale price ³	Production in Chile		Imports	Im-ports ⁴	Pro-duction	Stocks, end of month	Con-sump-tion	Ex-ports ⁴	Con-sump-tion in cotton States ⁵
								Quantity	Units re- porting							
Index numbers relative to Aug., 1914	Relative to 1913-14 ⁷	Pounds	Dollars per 100 pounds	Metric tons	No. of plants	Long tons	Short tons ⁸	Long tons	Short tons							
1919-13 mo. av.						614,940				43,177	21,124				103,391	
1913 mo. av.						807,417	1.00			52,155	22,291				119,938	
1914 mo. av.	100	100	100	100	100	1,098,015	1.00			45,143	17,611				85,639	
1915 mo. av.						6,486,619	1.30			64,349	6,305				30,647	
1916 mo. av.						5,538,625	2.00			101,535	978				32,747	
1917 mo. av.						5,293,578	1.70			128,601	802				28,733	
1918 mo. av.						6,691,220	1.60	238,712	116	153,766	1,564				18,713	
1919 mo. av.	201	213	185			1,774,625	1.00	139,921	67	33,955	5,230				54,500	
1920 mo. av.	196	265	202			2,415,612	1.12	210,386	99	110,160	14,880				117,994	604,041
1921 mo. av.	129	158	134			1,067,862	.91	109,629	54	30,767	8,739				74,620	300,519
1922 mo. av.	120	131	174			1,039,199	.76	89,317	38	45,039	20,103				77,912	360,755
1923 mo. av.	142	135	220	125	142	686,981	.73	158,809	69	74,084	19,205				91,641	468,794
1924 mo. av.	155	140	208	114	139	939,306	.71	200,266	89	82,053	19,088				89,216	537,182
1925 mo. av.	157	174	198	113	155	628,067	.70			92,901	21,751				95,532	581,266
1924																
May.....	156	137	230	114	126	1,884,807	.70	198,979	91	73,541	9,608				126,271	114,212
June.....	153	136	219	113	126	957,377	.70	194,856	90	37,440	5,405				70,486	18,975
July.....	151	133	207	111	136	640,967	.70	201,157	89	50,400	10,266				98,503	
August.....	153	134	206	110	149	851,858	.70	203,339	88	61,798	9,482				87,707	
September.....	157	142	210	111	143	1,252,439	.70	185,300	89	68,017	19,438	260,777	1,230,052	292,158	76,457	
October.....	156	142	212	110	147	848,686	.70	216,458	91	70,454	30,525	328,343	1,447,570	125,069	102,371	
November.....	157	148	222	112	151	841,524	.70	211,599	90	65,664	27,867	291,378	1,619,464	118,204	78,366	
December.....	155	153	231	112	158	948,326	.70	217,118	90	59,300	32,316	399,772	1,894,980	113,647	91,371	58,418
1925																
January.....	154	154	222	113	157	1,017,060	.70	215,986	92	89,858	23,240				65,989	356,163
February.....	155	159	219	114	148	940,108	.70	185,440	93	95,109	28,173				78,058	849,308
March.....	156	158	204	113	161	712,571	.70	205,094	88	197,359	27,062				94,450	1,927,918
April.....	156	154	197	113	154	891,340	.70	180,609	84	155,163	20,532				86,201	798,544
May.....	155	151	192	113	153	669,293	.70	191,443	86	135,169	7,757				123,813	60,678
June.....	156	161	191	112	154	660,490	.70	192,924	90	59,016	13,803				94,805	17,835
July.....	158	175	187	111	153	354,548	.70	215,303	92	68,791	25,954	290,875	1,337,635	30,989	120,171	
August.....	153	171	190	112	158	440,954	.70	224,587	93	92,082	21,041	285,003	1,471,305	122,710	94,089	
September.....	158	179	196	113	156	478,168	.70	206,745	92	56,764	29,451	301,347	1,476,664	335,804	110,558	
October.....	153	191	195	113	158	382,780	.70	227,240	88	48,587	17,455	372,044	1,686,223	187,361	87,568	
November.....	157	215	191	113	156	408,050	.70	234,319	91	73,892	19,646	354,733	1,899,652	136,311	65,260	
December.....	157	225	192	113	156	581,442	.70			43,018	26,894	463,708	2,176,957	195,516	125,423	
1926																
January.....	156	218	193	114	155											
February.....																
March.....																
April.....																
May.....																
June.....																

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

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

³ Wholesale average monthly price of 66° sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Data compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Potash includes potash imported as chemicals and also the muriate and sulphate used in fertilizers. ⁵ Total fertilizer exports are made up largely of phosphate rock.

⁶ Data compiled by the National Fertilizer Association from reports of acidulators representing about 80 per cent of the industry; figures in greater detail divided into northern and southern sections are obtainable from the association's reports. Consumption figures have been computed by adding production to stocks at the beginning of month and subtracting from this total the stocks at the end of the month, hence indicating disappearance or shipments from plants and not actually fertilizer used. Details by sections for 1925 appeared in the January, 1926, issue (No. 53), p. 16.

⁷ Compiled by W. Arthur Shelton from tag sales reports of Commissioners of Agriculture of 9 cotton-growing States (North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, Arkansas, and Texas) for the fertilizer seasons since 1919, covering the period December through June, which best indicates the amount of fertilizer used in the cultivation of cotton. Monthly data by seasons from December, 1919, appeared in the September, 1925, issue (No. 49) p. 17. The monthly averages for each year are based on the seven months' period from December to June, inclusive, to obtain a complete season, even though one month is in the preceding year.

⁸ Relative to 12 months' average, July, 1913, to June, 1914.

⁹ Tons of 16 per cent available phosphoric acid, which is equivalent to 320 pounds per ton.

Table 50.—FATS, OILS, AND RAW MATERIALS ¹

YEAR AND MONTH	ANIMAL FATS, GREASES, AND DERIVATIVES									
	TOTAL ANIMAL FATS			TOTAL GREASES			TOTAL DERIVATIVES			
	Produce- tion	Con- sumption	Stocks	Produce- tion	Con- sumption	Stocks	Produce- tion	Con- sumption	Stocks	
	Thousands of pounds									
1919 quarterly average.....	367,518	144,308	138,071	69,648	51,565	67,374	264,740	208,804	183,695	
1920 quarterly average.....	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241	
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864	
1922 quarterly average.....	511,436	138,932	175,396	94,626	61,249	53,711	480,906	227,104	156,808	
1923 quarterly average.....	611,277	140,861	144,350	102,238	67,999	56,748	482,386	245,689	142,700	
1924 quarterly average.....	611,819	151,955	161,019	98,365	64,725	47,989	550,745	268,816	127,371	
1925 quarterly average.....	495,961	141,242	141,535	89,788	59,983	41,794	693,543	335,256	130,648	
1924										
Jan. 1 to Mar. 31.....	715,222	149,645	157,995	103,162	74,612	49,609	550,181	290,430	139,606	
Apr. 1 to June 30.....	635,610	147,038	211,360	102,204	66,369	51,035	491,492	249,776	131,009	
July 1 to Sept. 30.....	523,273	156,892	148,881	91,529	57,873	49,253	502,733	245,045	111,269	
Oct. 1 to Dec. 31.....	573,169	154,244	125,841	96,563	60,086	42,060	658,573	290,111	127,598	
1925										
Jan. 1 to Mar. 31.....	593,616	155,852	183,031	98,770	57,342	37,499	675,613	337,150	139,230	
Apr. 1 to June 30.....	478,809	142,698	178,686	90,127	53,826	45,713	613,837	278,202	135,996	
July 1 to Sept. 30.....	405,503	141,268	101,805	82,087	64,555	42,452	632,156	307,288	105,470	
Oct. 1 to Dec. 31.....	505,919	125,152	102,618	88,169	64,210	41,511	852,566	418,385	141,897	
1926										
Jan. 1 to Mar. 31.....										
Apr. 1 to June 30.....										
YEAR AND MONTH	RAW MATERIALS FOR VEGETABLE OILS								ANIMAL GLUES ²	
	PEANUTS— HULLED		COPRA		CORN GERMS		FLAXSEED		Produce- tion	Stocks
	Con- sump- tion	Stocks	Con- sump- tion	Stocks	Con- sump- tion	Stocks	Con- sump- tion	Stocks		
	Tons								Thousands of pounds	
1919 quarterly average.....	35,426	11,148	42,153	22,184	36,645	842	172,934	29,853		
1920 quarterly average.....	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703		
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409		
1922 quarterly average.....	2,581	319	34,674	10,705	36,889	491	170,371	42,019	23,660	
1923 quarterly average.....	1,250	392	46,245	6,615	40,143	548	239,217	77,268	25,015	
1924 quarterly average.....	2,250	630	37,353	8,224	53,209	890	266,615	93,270	24,924	52,442
1925 quarterly average.....	4,862	1,097	40,175	3,641	49,032	467	287,358	111,914		
1924										
Jan. 1 to Mar. 31.....	1,348	245	39,800	9,071	55,189	435	268,091	53,916	28,701	48,888
Apr. 1 to June 30.....	1,799	412	32,011	6,313	48,873	2,296	264,138	33,838	24,451	51,696
July 1 to Sept. 30.....	614	762	35,641	12,113	53,080	498	211,392	14,875	20,178	53,211
Oct. 1 to Dec. 31.....	5,238	1,102	41,960	5,399	55,682	329	322,840	270,449	26,365	55,974
1925										
Jan. 1 to Mar. 31.....	7,424	1,269	37,947	7,566	47,995	470	344,493	112,410	25,403	53,944
Apr. 1 to June 30.....	2,712	328	36,847	13,822	46,250	552	255,592	63,182	23,837	51,849
July 1 to Sept. 30.....	2,878	1,135	35,584	9,473	42,832	415	219,006	79,361	20,603	48,926
Oct. 1 to Dec. 31.....	6,433	1,656	50,323	12,832	59,051	431	330,341	192,704		
1926										
Jan. 1 to Mar. 31.....										
Apr. 1 to June 30.....										

¹ The figures given on this and the opposite page represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the U. S. Department of Commerce, Bureau of the Census. The data cover factory production, factory consumption, and factory and warehouse stocks, and present practically complete reports for these products. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119. Further details by classes of oils and fats are given on press releases.

² Data on animal glues compiled annually for 1922 and 1923 by U. S. Department of Commerce, Bureau of the Census, but quarterly beginning with 1924.

Table 51.—VEGETABLE AND FISH OILS ¹

YEAR AND MONTH	TOTAL CRUDE VEGETABLE OILS			TOTAL REFINED VEGETABLE OILS			COTTONSEED OIL—CRUDE			PEANUT OIL—CRUDE AND VIRGIN		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,038	111,271	21,902	53,088	24,038
1920 quarterly average.....	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	94,597	3,271	21,267	33,354
1921 quarterly average.....	504,318	504,034	332,003	354,760	283,729	263,529	317,757	323,940	88,668	9,683	10,639	13,453
1922 quarterly average.....	434,658	459,447	324,227	266,122	240,124	223,992	232,600	221,954	57,301	5,599	7,086	3,594
1923 quarterly average.....	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
1924 quarterly average.....	554,950	576,568	276,696	333,351	248,979	194,496	288,196	291,462	70,772	1,658	2,096	2,112
1925 quarterly average.....	660,727	681,077	343,732	406,449	348,756	241,777	376,522	367,250	71,733	3,963	2,567	1,310
1923												
Jan. 1 to Mar. 31.....	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,354	979
Apr. 1 to June 30.....	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,981	11,733	1,998	2,138	2,205
July 1 to Sept. 30.....	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	34,457	1,147	2,545	3,121
Oct. 1 to Dec. 31.....	771,081	657,712	367,634	420,564	263,085	185,273	500,720	376,648	140,863	1,406	1,791	1,296
1924												
Jan. 1 to Mar. 31.....	566,638	603,908	314,984	353,633	218,989	251,622	289,928	307,742	110,115	1,122	1,718	1,093
Apr. 1 to June 30.....	350,344	459,210	232,090	227,041	213,004	198,849	95,549	185,149	23,338	1,328	2,377	5,564
July 1 to Sept. 30.....	344,221	391,898	217,062	164,771	242,193	72,298	116,817	104,709	44,116	438	1,628	373
Oct. 1 to Dec. 31.....	958,596	851,256	342,649	587,960	321,729	255,214	650,497	568,248	105,520	3,744	2,660	1,418
1925												
Jan. 1 to Mar. 31.....	802,192	813,083	377,415	521,913	316,466	401,039	484,063	495,447	89,168	5,265	3,457	1,531
Apr. 1 to June 30.....	402,373	531,093	292,822	263,632	297,331	295,618	144,508	222,938	22,669	4,091	2,168	1,319
July 1 to Sept. 30.....	417,715	460,574	275,656	216,102	354,963	82,187	187,023	153,169	55,972	1,974	1,545	845
Oct. 1 to Dec. 31.....	1,020,627	919,558	429,034	624,145	426,262	188,263	690,433	597,446	119,124	4,522	3,096	1,545
1926												
Jan. 1 to Mar. 31.....												
Apr. 1 to June 30.....												
YEAR AND MONTH	COCONUT OR COPRA OIL—CRUDE			CORN OIL—CRUDE			LINSEED OIL			TOTAL FISH OIL		
	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks	Production	Consumption	Stocks
Thousands of pounds												
1919 quarterly average.....	53,886	105,564	155,220	24,350	22,408	8,027	113,232	47,286	65,425	8,230	9,791	44,609
1920 quarterly average.....	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average.....	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,490	19,559	52,873
1922 quarterly average.....	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average.....	58,950	90,377	72,689	27,836	25,753	6,957	163,391	95,169	85,549	² 21,326	29,675	43,228
1924 quarterly average.....	48,044	99,954	48,919	29,266	28,583	6,772	176,397	96,127	81,482	17,271	29,067	46,105
1925 quarterly average.....	51,901	96,840	48,379	26,038	25,546	6,286	189,962	162,935	130,026	22,076	38,602	56,226
1923												
Jan. 1 to Mar. 31.....	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	² 4,694	30,548	33,473
Apr. 1 to June 30.....	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	² 11,596	25,178	39,214
July 1 to Sept. 30.....	50,131	80,566	66,083	26,630	26,527	5,874	154,588	90,334	91,650	² 46,402	28,374	54,702
Oct. 1 to Dec. 31.....	65,514	105,401	49,401	27,724	26,211	7,076	165,560	87,061	97,465	² 19,267	34,600	45,521
1924												
Jan. 1 to Mar. 31.....	52,684	105,719	51,265	32,986	31,704	7,535	177,583	97,846	87,764	5,444	24,642	43,748
Apr. 1 to June 30.....	38,566	86,670	52,948	26,663	26,322	6,450	176,187	100,325	74,372	8,071	27,522	44,400
July 1 to Sept. 30.....	46,971	106,119	39,900	29,835	30,395	5,169	139,862	90,521	56,773	31,797	31,467	48,720
Oct. 1 to Dec. 31.....	53,954	101,307	51,566	27,580	25,912	7,935	211,954	92,814	107,019	23,772	32,635	47,550
1925												
Jan. 1 to Mar. 31.....	49,531	95,375	61,139	25,939	30,512	4,392	225,568	109,898	151,136	16,562	41,898	37,874
Apr. 1 to June 30.....	47,521	82,210	49,701	23,326	19,413	6,560	169,980	109,271	126,888	8,673	35,553	55,086
July 1 to Sept. 30.....	46,135	101,161	36,338	24,452	24,960	6,239	146,306	98,448	86,437	44,229	34,756	73,574
Oct. 1 to Dec. 31.....	64,418	107,614	46,339	30,436	27,297	7,951	217,992	94,122	155,642	18,839	42,200	58,368
1926												
Jan. 1 to Mar. 31.....												
Apr. 1 to June 30.....												

¹ Data reported quarterly by the U. S. Department of Commerce, Bureau of the Census. The data cover factory production, factory consumption, and factory and warehouse stocks, and present practically complete reports for these products. The stock figures refer to the amount on hand at the end of each quarter. Quarterly data from 1920 appeared in August, 1923, issue (No. 36), pp. 115 and 119. Further details by classes of oils are given on press releases.

² Yearly figure on fish-oil production obtained from the annual data of the U. S. Department of Commerce, Bureau of Fisheries, which does not agree with the sum of the quarterly figures collected by the Bureau of the Census.

Table 52.—VEGETABLE OILS

YEAR AND MONTH	TOTAL VEG- ETABLE OILS		COTTONSEED OIL			COT- TON- SEED	OLEOMAR- GARINE ²		FLAXSEED					LIN- SEED OIL	LIN- SEED- OIL CAKE
	Ex- ports ¹	Im- ports ³	Produc- tion ⁴	Stocks, end of mo. ¹	Price, usu- mer yellow prime, N. Y. ⁵	Stocks, end of mo. ¹	Produc- tion	Con- sump- tion	Minneapolis and Duluth ⁶			Argentina		Shipments from Min- neapolis ⁷	
									Re- ceipts	Ship- ments	Stocks	Ex- ports ⁷	Stocks ⁸		
Thousands of pounds		Dollars per lb.	Short tons	Thousands of pounds		Thousands of bushels					Thousands of pounds				
1913 monthly av.....	29,042	21,387			\$0.07		10 12,102	11,861	1,979	1,255	2,984	3,336	-----	15,210	30,166
1914 monthly av.....	17,758	10 26,441			.07		10 12,002	11,798	1,104	585	2,288	2,761	728	11,868	20,684
1915 monthly av.....	31,641	10 20,636			.07		10 12,151	11,787	999	460	1,038	3,219	1,415	9,862	17,188
1916 monthly av.....	16,977	10 30,133			.11		10 12,709	12,404	1,337	710	1,490	2,099	2,374	10,662	18,706
1917 monthly av.....	11,788	10 36,850	117,305	82,238	.15	661,192	23,937	19,044	843	475	1,040	464	515	11,158	18,428
1918 monthly av.....	10,437	10 65,295	109,372	105,437	.20	489,442	29,217	26,877	870	421	260	1,284	11 1,520	9,271	15,998
1919 monthly av.....	17,599	10 67,495	110,445	96,213	.24	512,448	30,733	29,081	757	280	179	2,087	2,617	10,026	18,473
1920 monthly av.....	16,863	10 71,390	100,955	105,656	.15	296,219	29,957	30,014	964	329	984	3,446	1,457	7,856	12,069
1921 monthly av.....	21,964	10 28,499	109,099	102,898	.08	299,101	17,840	17,518	831	568	2,087	4,463	2,867	8,157	15,068
1922 monthly av.....	6,978	53,298	78,290	56,438	.10	291,979	15,396	14,969	729	388	299	3,038	1,768	8,156	10,790
1923 monthly av.....	4,744	52,295	83,577	59,594	.11	334,556	18,965	18,872	1,468	561	568	3,779	2,168	10,763	17,062
1924 monthly av.....	4,117	67,641	81,002	79,461	.11	356,043	19,294	19,156	2,294	1,522	799	4,830	3,433	10,958	17,370
1925 monthly av.....	5,729	55,368	117,108	68,986	.11	488,488	19,734	19,025	1,944	997	1,365	-----	-----	13,537	24,283
1924															
May.....	2,919	75,806	30,848	52,130	.10	66,182	17,732	17,433	504	258	258	4,658	2,600	6,213	6,978
June.....	1,941	58,317	18,592	23,751	.10	29,053	15,321	14,011	389	209	131	4,060	2,400	6,486	10,241
July.....	2,365	34,856	7,158	4,053	.12	21,711	15,519	15,095	386	166	93	3,810	3,900	6,286	10,466
August.....	2,085	47,838	17,583	8,258	.14	93,822	15,900	15,857	297	146	72	3,098	3,000	4,188	9,388
September.....	1,156	46,118	92,379	44,222	.11	390,049	19,260	20,202	3,664	1,747	1,063	2,306	3,000	8,883	15,955
October.....	2,669	40,924	213,659	83,497	.11	873,368	20,054	19,217	10,242	6,097	2,455	4,434	2,200	18,564	29,281
November.....	9,770	55,582	224,996	106,426	.11	1,190,920	17,062	17,115	8,474	6,792	2,096	3,306	1,800	17,947	29,572
December.....	9,853	53,486	213,868	105,992	.11	1,231,008	20,135	19,997	2,018	1,565	1,545	2,382	2,200	16,825	31,274
1925															
January.....	9,454	59,445	210,409	120,997	.11	898,671	19,177	19,109	1,481	497	1,322	2,519	2,800	14,720	31,226
February.....	4,880	52,617	157,905	126,745	.11	599,626	17,288	15,846	859	425	1,036	2,520	3,000	14,468	29,847
March.....	5,392	79,213	116,384	89,168	.11	324,782	19,729	20,125	780	391	767	1,947	3,200	14,810	20,933
April.....	2,702	58,556	76,574	70,504	.11	144,271	18,941	17,090	489	253	635	2,561	4,400	14,043	15,680
May.....	3,269	49,629	50,232	44,247	.11	53,259	17,599	18,542	725	333	502	4,034	4,600	13,331	12,332
June.....	5,657	58,950	18,493	22,669	.11	28,502	15,312	14,623	819	200	617	3,637	5,000	12,681	15,637
July.....	2,525	44,941	12,815	5,103	.11	33,577	15,809	10,704	758	364	581	3,781	5,200	9,380	14,624
August.....	3,486	47,316	33,846	18,041	.11	18,954	17,191	17,068	1,412	602	291	4,268	4,400	10,881	24,490
September.....	3,923	32,057	142,939	55,972	.11	776,017	19,328	20,057	5,593	1,965	2,453	3,576	-----	13,840	24,916
October.....	8,183	52,179	232,566	91,976	.10	1,270,770	25,947	25,612	5,515	2,593	3,302	-----	-----	17,769	33,958
November.....	9,635	59,534	233,637	111,333	.10	1,364,147	26,275	24,974	3,522	3,554	2,488	-----	-----	14,676	35,190
December.....	9,640	69,975	224,230	119,124	.11	1,417,138	24,217	24,553	1,378	781	2,391	-----	-----	11,848	32,563
1926															
January.....									513	320	2,026	-----	-----	-----	-----
February.....												-----	-----	-----	-----
March.....												-----	-----	-----	-----
April.....												-----	-----	-----	-----
May.....												-----	-----	-----	-----
June.....												-----	-----	-----	-----

¹ Exports include cottonseed, corn, and linseed oils, as compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

² Data on oleomargarine from U. S. Treasury Department, Bureau of Internal Revenue. Production data represent actual output while consumption figures represent tax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use except for the Government.

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

⁴ Production and stocks of cottonseed oil and stocks of cottonseed at oil mills compiled by U. S. Department of Commerce, Bureau of the Census. Annual figures for these items are monthly averages for cotton crop years ending July 31 of the year, indicated. Monthly data from 1920 appeared in May, 1922, issue (No. 9) page 87 for cottonseed oil and in August, 1922, issue (No. 12), page 94, for cottonseed stocks.

⁵ Cottonseed-oil prices are averages of weekly quotations compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly data from 1920 appeared in May, 1922, issue (No. 9) page 91.

⁶ Data on flaxseed at Minneapolis and Duluth from Northwestern Miller. Receipts and shipments are totals of weekly figures with first and last weeks of each month prorated. Stocks are taken at the end of the week nearest the end of the month. Monthly data for 1920 appeared in August, 1922, issue (No. 12), page 94, the data for each city being given separately through the February, 1925, issue (No. 42), page 89.

⁷ Data on Argentine exports from Boletín Mensual de Estadística Agrícola; current data from the Estadística Agro-Pecuria, publications directed by the Argentine Minister of Agriculture. Figures are converted from original data in metric tons. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 50.

⁸ Shipments of linseed oil and cake and meal from Minneapolis furnished by Minneapolis Chamber of Commerce.

⁹ Stocks of flaxseed in Argentina taken as of the end of the week nearest to end of month reported by the Oil, Paint and Drug Reporter.

¹⁰ Average for fiscal year beginning July 1 of year stated.

¹¹ Ten-month average.

Table 53.—CROP PRODUCTION ¹

[Base year in bold-faced type]

YEAR AND MONTH	WHEAT			CORN	OATS	BAR- LEY	RYE	TOTAL BREAD GRAINS	RICE	POTA- TOES	APPLES (total)	HAY, TAME	TOTAL VALUE OF CROPS ²
	Winter	Spring	Total										
	A.—RELATIVE NUMBERS												
	Relative to 5-year average, 1909-1913												
1909-1913 average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 final estimate.....	155	84	119	99	101	107	123	104	99	115	143	106	107
1915 final estimate.....	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate.....	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate.....	138	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate.....	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate.....	133	115	126	107	107	100	296	111	173	127	115	145	137
1923 final estimate.....	130	92	116	113	115	109	181	114	141	117	115	135	153
1924 final estimate.....	134	111	126	85	135	98	184	104	135	119	97	148	166
1925 final estimate.....	90	99	97	107	137	120	139	108	142	91	93	131	-----
	B.—NUMERICAL DATA												
	Thousands of bushels											Thous. of tons	Millions of dollars
1909-1913 average.....	441,602	245,059	686,697	2,708,334	1,131,175	181,886	34,916	4,743,008	23,926	356,627	176,482	65,987	\$5,702
1914 final estimate.....	684,990	206,027	891,017	2,672,804	1,141,060	194,953	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	480,553	155,765	636,318	2,566,927	1,251,837	182,309	48,862	4,686,253	40,861	286,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	76,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,496,281	189,332	60,490	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate.....	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate.....	586,878	280,720	867,598	2,906,020	1,215,803	182,068	103,362	5,274,851	41,405	453,396	202,702	95,882	7,816
1923 final estimate.....	571,959	225,422	797,381	3,053,557	1,305,883	197,691	63,077	5,417,589	33,717	416,105	202,842	89,250	8,727
1924 final estimate.....	589,632	272,995	862,627	2,312,745	1,522,665	178,322	64,038	4,940,397	32,249	425,283	171,250	97,771	9,183
1925 final estimate.....	398,486	270,879	669,365	2,900,581	1,501,909	218,002	48,696	5,338,553	33,959	323,243	164,616	86,474	8,612
1924													
June estimate.....	509,319	183,831	693,150	-----	1,231,728	160,070	62,461	³ 4,662,794	-----	-----	-----	-----	-----
July estimate.....	542,551	197,461	740,012	2,515,385	1,356,338	170,011	64,800	4,846,546	35,800	373,000	196,000	90,100	-----
August estimate.....	589,000	224,767	813,767	2,576,440	1,439,041	184,170	65,800	5,078,800	33,256	398,821	196,770	89,098	-----
September estimate.....	589,000	247,404	836,404	2,512,888	1,486,412	194,445	65,800	5,095,949	32,377	412,761	178,640	88,500	-----
October estimate.....	589,000	266,456	855,456	2,458,809	1,509,409	200,958	65,800	5,090,432	32,292	423,508	174,870	95,100	-----
November estimate.....	589,000	266,456	855,806	2,477,538	1,509,409	200,958	65,805	5,109,516	32,292	454,119	177,238	95,100	-----
1925													
June estimate.....	407,156	253,729	660,885	-----	1,295,456	204,687	53,317	5,309,521	-----	-----	-----	82,500	-----
July estimate.....	403,851	275,739	679,590	3,095,176	1,292,101	208,475	54,104	5,329,446	38,100	349,566	156,942	78,400	-----
August estimate.....	415,697	262,749	678,446	2,950,340	1,387,349	213,596	51,768	5,281,699	36,200	353,266	161,148	77,700	-----
September estimate.....	415,697	283,872	699,569	2,885,108	1,461,945	221,713	51,768	5,320,103	35,284	344,391	162,198	81,200	-----
October estimate.....	415,697	281,575	697,272	2,917,836	1,470,384	226,786	51,768	5,364,046	35,810	344,227	164,042	85,700	-----
November estimate.....	415,697	281,575	697,272	3,013,390	1,470,384	226,786	51,968	4,762,528	35,810	346,503	171,264	85,700	-----
1926													
June estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
August estimate.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

² Estimated total value of all crops based on prices at the farm on Dec. 1.

³ June figures for total bread grains include corn as estimated on July 1.

Table 54.—WHEAT FLOUR

YEAR AND MONTH	RUSSELL'S COMMERCIAL NEWS ¹			BUREAU OF THE CENSUS ²				CANADA ³		EXPORTS		WHOLESALE PRICES ⁴	
	Production	Consumption	Stocks, end of month	Wheat ground	Production		Per cent of total capacity operated	Wheat ground	Production	United States ⁵	Canada ⁶	Standard patents Minneapolis	Winter straights, Kansas City
					Wheat flour	Wheat grain offal							
	Thousands of barrels			Thous. of bus.	Thous. of bbls.	Thous. of lbs.		Thous. of bus.	Thousands of barrels			Dollars per barrel	
1913 monthly average										1,023	408	\$4.58	\$3.85
1914 monthly average	9,703									1,064	389	5.10	4.13
1915 monthly average	9,338									1,305	464	6.66	5.61
1916 monthly average	9,919									1,198	660	7.26	6.09
1917 monthly average	9,815									1,161	731	11.39	10.55
1918 monthly average	9,317									1,809	839	(⁸)	10.30
1919 monthly average	11,091	8,156	9,433							2,204	839	12.00	10.70
1920 monthly average	9,146	8,237	8,943							1,654	394	12.68	11.58
1921 monthly average	10,102	8,569	7,148							1,400	606	8.34	7.05
1922 monthly average	10,466	9,291	7,228					6,386	1,422	1,252	790	7.30	6.14
1923 monthly average	10,480	9,223	7,701	42,872	79,288	762,180	56	6,886	1,559	1,350	928	6.38	5.36
1924 monthly average	11,047	9,719	7,344	41,277	8,943	734,824	54	7,418	1,661	1,333	956	7.18	5.98
1925 monthly average	10,433	9,506	7,046	39,801	8,642	666,255	52			927	860	8.83	7.67
1924													
January	11,000	9,299	7,150	41,834	8,970	746,040	52	8,256	1,850	1,716	1,052	6.20	5.25
February	10,286	8,711	7,200	39,180	8,433	705,402	53	8,064	1,811	1,539	1,092	6.31	5.35
March	10,578	9,572	6,800	38,809	8,355	698,911	49	7,645	1,719	1,426	1,398	6.30	5.33
April	9,521	8,588	6,700	35,680	7,682	643,588	45	6,464	1,449	1,038	890	6.35	5.29
May	9,765	9,089	6,400	36,688	7,586	660,271	47	8,361	1,881	977	1,057	6.64	5.47
June	9,332	7,759	6,800	36,293	7,797	651,532	48	6,333	1,413	1,174	903	6.86	5.58
July	10,395	8,717	7,400	39,272	8,465	696,582	50	6,061	1,354	789	613	7.49	5.83
August	11,812	10,598	7,500	45,434	9,812	799,698	58	6,409	1,426	949	626	7.54	6.23
September	13,798	11,160	8,675	47,857	10,459	823,390	64	7,745	1,737	1,463	967	7.44	6.07
October	13,404	11,107	9,100	51,863	11,371	977,381	65	9,558	2,143	1,852	1,145	8.01	6.67
November	11,665	11,468	7,700	41,982	9,187	719,164	59	7,644	1,708	1,616	905	8.16	6.87
December	11,007	10,555	6,709	40,428	8,855	695,925	53	6,473	1,440	1,452	828	8.90	7.79
1925													
January	11,705	10,017	7,400	45,010	9,853	762,489	58	7,692	1,698	988	875	9.69	8.81
February	10,189	9,800	6,850	37,720	8,248	648,197	53	7,037	1,557	939	834	9.85	8.67
March	9,307	8,370	6,400	33,548	7,347	576,955	43	7,552	1,668	1,387	1,385	9.04	7.97
April	8,183	7,429	6,200	31,066	6,781	536,263	40	5,585	1,244	955	710	8.25	7.04
May	8,151	7,969	5,700	31,874	6,942	553,750	43	4,562	1,015	690	482	8.87	7.22
June	8,917	7,877	5,960	35,526	7,745	621,141	46	5,611	1,239	820	596	8.53	7.51
July	10,377	7,801	7,700	40,651	8,840	708,349	52	5,960	1,340	775	815	8.65	6.95
August	11,049	10,676	7,400	42,817	9,292	754,446	56	4,663	1,029	874	685	8.83	7.57
September	12,501	10,701	8,400	45,952	9,938	833,270	62	7,143	1,601	800	661	8.31	7.43
October	13,165	12,655	7,900	49,799	10,728	907,390	61	10,181	2,308	1,012	1,022	8.26	7.41
November	10,869	10,101	7,800	42,416	9,128	769,375	56			872	1,210	8.54	7.61
December	10,783	10,676	6,900	41,232	8,864	347,425	53			1,009	1,042	9.18	7.89
1926													
January													
February													
March													
April													
May													
June													

¹ Reported by U. S. Grain Corporation prior to July, 1920, covering practically the entire industry; beginning with July, 1920, from *Russell's Commercial News*, the production and stock figures being prorated to 100 per cent from representative current data bearing a known relation to the total figures. Stocks represent flour in all positions. Consumption is calculated from production, stocks, exports, and imports. Monthly production figures from January, 1914, are given in the October, 1922, issue (No. 14), page 47.

² Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of over 1,000 mills each month, which produced about 84 per cent of the flour manufactured in 1921, according to the Census of Manufactures.

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

⁴ Wholesale prices from U. S. Department of Labor, Bureau of Labor Statistics, represent averages of weekly quotations. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 91.

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

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

⁷ Average for last six months of year.

⁸ No quotations.

Table 55.—WHEAT AND CORN

YEAR AND MONTH	WHEAT									CORN						
	Visible supply ¹		Re- ceipts ²	Ship- ments ²	Exports			Wholesale prices ³		Visible supply ¹	Re- ceipts ²	Ship- ments ²	Grind- ings ⁶	Ex- ports ³	Whole- sale prices ⁵	
	United States	Canada			United States ³		Can- ada ⁴	No. 1, north- ern spring, Chi- cago	No. 2, red winter, Chi- cago							
					Wheat only	Includ- ing wheat flour	Wheat only									
																Thousands of bushels							Dols. per bu.		Thousands of bushels				Dols. per bu.
1913 monthly av	50,802	32,665			8,292	12,897	8,378	\$0.91	\$0.99	11,117			4,195	3,910	\$0.63	
1914 monthly av	57,379	32,604			14,432	19,277	10,540	1.04	1.01	11,486			3,817	1,418	.70	
1915 monthly av	38,155	32,173			17,161	23,034	5,993	1.34	1.31	16,210			4,664	4,185	.73	
1916 monthly av	65,974	61,055	18,861		12,838	18,230	13,145	1.24	1.35	12,736	21,158		5,276	4,603	.83	
1917 monthly av	30,393	47,831	21,619	14,198	8,850	14,072	15,804	2.32	2.28	6,122	17,447	10,233	4,952	4,751	1.64	
1918 monthly av	51,051	25,871	32,517	16,335	9,265	17,405	12,533	2.42	2.21	10,266	24,774	13,525	6,142	3,922	1.61	
1919 monthly av	78,231	32,750	31,493	19,919	12,341	22,259	3,484	2.56	2.34	4,101	14,995	8,845	5,411	1,334	1.60	
1920 monthly av	41,987	24,583	27,038	23,252	18,191	25,636	6,498	2.60	2.52	6,254	17,985	9,653	5,055	1,769	1.41	
1921 monthly av	36,795	36,516	36,369	24,318	23,338	29,639	10,776	1.47	1.44	20,686	28,409	18,949	4,875	11,015	.58	
1922 monthly av	37,131	56,510	35,009	23,107	13,724	19,359	11,374	1.28	1.24	25,137	32,814	21,552	5,566	13,844	.62	
1923 monthly av	57,601	63,693	32,363	18,038	8,211	14,327	17,923	1.16	1.17	11,660	22,642	14,211	5,513	3,724	.82	
1924 monthly av	71,724	70,359	40,878	29,891	13,859	19,861	21,406	1.31	1.28	12,870	23,179	14,033	6,279	1,681	.97	
1925 monthly av	51,241	63,749	27,993	21,182	7,700	11,306	18,520	1.67	1.77	16,981	18,887	11,261	5,855	1,122	1.04	
1924																
January	75,111	122,902	15,875	11,200	4,421	12,143	12,322	1.13	1.11	10,492	30,600	19,648	6,758	3,016	.76	
February	72,914	126,495	19,803	10,616	3,095	10,018	11,770	1.17	1.13	20,517	43,442	21,213	7,152	3,542	.80	
March	66,739	121,648	17,997	12,020	2,958	9,375	13,446	1.17	1.09	27,284	30,345	17,361	7,835	4,028	.80	
April	57,383	93,380	10,123	12,017	3,747	8,418	6,085	1.13	1.04	19,735	17,535	15,912	6,437	2,150	.79	
May	45,258	62,299	15,368	16,646	2,811	7,206	41,228	1.18	1.07	13,480	16,131	17,546	5,027	1,853	.78	
June	36,496	44,932	16,410	13,714	4,975	10,258	24,075	1.12	1.12	9,184	17,415	14,505	5,621	1,017	.84	
July	43,779	31,306	35,074	16,302	4,049	7,600	16,135	1.40	1.25	5,475	18,225	11,205	5,835	654	1.06	
August	76,537	19,789	92,987	52,826	16,835	21,106	8,184	1.36	1.32	5,612	19,340	10,749	6,433	782	1.17	
September	88,291	13,501	82,075	58,482	32,662	39,244	10,268	1.35	1.34	6,400	21,428	11,937	6,368	802	1.16	
October	96,528	52,099	88,022	72,066	45,128	53,536	14,288	1.49	1.53	8,497	19,511	11,826	6,926	729	1.11	
November	105,533	76,740	60,503	50,151	27,831	35,103	26,982	1.53	1.57	8,072	15,223	7,126	5,433	932	1.13	
December	96,114	79,221	36,293	32,651	17,791	24,325	29,847	1.69	1.77	19,693	28,953	9,365	5,520	571	1.23	
1925																
January	81,796	70,341	24,734	19,864	8,484	12,930	6,103	1.91	2.01	28,812	37,038	14,290	6,751	896	1.27	
February	74,167	76,187	19,923	16,168	7,387	11,613	4,146	1.84	1.98	34,199	21,274	12,270	6,198	704	1.24	
March	63,327	75,048	17,260	18,367	9,961	16,203	4,423	1.69	1.77	36,526	24,916	13,692	5,672	89	1.17	
April	47,864	58,212	10,422	14,226	8,304	12,722	4,953	1.55	1.70	25,253	10,224	14,243	5,240	1,109	1.08	
May	36,911	48,744	17,659	21,067	9,870	12,975	14,883	1.68	1.89	18,676	11,566	10,058	4,983	843	1.14	
June	30,420	40,087	21,866	17,719	7,070	10,760	9,784	1.62	1.82	16,040	17,860	13,676	5,498	964	1.10	
July	33,248	22,513	41,783	22,693	9,288	8,777	13,097	1.59	1.59	6,832	9,891	10,697	4,430	844	1.07	
August	38,167	7,586	43,342	27,652	9,901	11,832	15,336	1.64	1.68	7,135	17,774	9,373	5,567	849	1.05	
September	54,543	58,366	57,862	28,151	9,391	12,092	15,876	1.56	1.67	5,912	12,583	8,318	5,902	1,240	.92	
October	49,651	76,239	36,045	24,508	4,354	8,910	41,896	1.55	1.64	2,209	12,881	8,693	7,037	1,292	.83	
November	49,774	103,584	34,127	22,324	4,696	8,621	34,840	1.61	1.71	3,077	18,456	7,692	6,497	1,210	.84	
December	55,024	119,077	34,897	22,448	3,695	8,235	57,008	1.77	1.80	19,095	32,180	12,131	6,489	3,428	.80	
1926																
January			21,640	12,358							30,851	10,268	7,191			
February																
March																
April																
May																
June																

¹ Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.

² At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly figures from 1920 appeared in May, 1922, issue (No. 9), p. 88. Wheat flour has been converted to wheat equivalent at $4\frac{1}{2}$ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.

⁴ Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.

⁵ From *U. S. Department of Labor, Bureau of Labor Statistics*, averages of weekly quotations. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 91.

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

Table 56.—OTHER GRAINS AND HAY

YEAR AND MONTH	BARLEY				RYE			OATS						TOTAL GRAINS	HAY
	Re- ceipts at prin- cipal interior mar- kets ¹	Visible supply ²	Exports, includ- ing flour as grain ³	Whole- sale prices, by sam- ple, fair to good, malt- ing, Chi- cago ⁴	Re- ceipts at prin- cipal interior mar- kets ¹	Exports, includ- ing flour as grain ³	Whole- sale prices, No. 2 cash, Chi- cago ⁴	Receipts at prin- cipal interior markets ¹	Visible supply ²	Ex- ports, includ- ing oat- meal as grain ³	Whole- sale prices, cash, Chi- cago ⁴	Canada ⁵		Exports, ⁶ includ- ing flour and meal as grains	Receipts ⁶
												Grind- ings	Produc- tion, oatmeal and rolled oats		
	Thousands of bushels			Per bushel	Thousands of bushels		Per bushel	Thousands of bushels			Per bushel	Thous. of bus.	Thous. of lbs.	Thous. of bus.	Tons
1913 mo. av.	9,658	5,021	1,461	\$0.63	1,294	155	\$0.64	20,694	22,907	3,018	\$0.38	-----	-----	20,764	-----
1914 mo. av.	7,435	5,241	554	.62	1,648	189	.77	22,200	24,390	223	.42	-----	-----	13,973	-----
1915 mo. av.	8,385	4,071	2,211	.70	1,809	1,138	1.09	22,651	20,481	8,993	.50	-----	-----	39,560	-----
1916 mo. av.	9,438	5,040	1,874	.87	1,936	1,320	1.11	27,299	30,336	8,791	.46	-----	-----	34,817	-----
1917 mo. av.	6,907	4,818	1,488	1.32	1,912	1,224	1.87	24,844	23,493	9,370	.64	-----	-----	50,963	-----
1918 mo. av.	6,118	4,483	1,897	1.31	2,777	1,359	1.94	28,335	22,703	10,815	.78	-----	-----	35,406	124,870
1919 mo. av.	7,746	8,708	3,369	1.22	3,988	3,375	1.53	19,264	22,898	5,551	.70	-----	-----	35,878	129,675
1920 mo. av.	3,815	3,438	1,489	1.26	3,712	4,938	1.87	17,800	17,609	1,357	.80	-----	-----	35,191	119,102
1921 mo. av.	3,321	2,913	2,153	.64	2,573	2,512	1.21	17,880	50,862	698	.39	-----	-----	46,002	69,948
1922 mo. av.	3,367	2,002	1,536	.63	5,353	3,985	.89	19,063	49,317	2,979	.40	821	9,610	41,672	76,873
1923 mo. av.	3,904	2,352	984	.66	3,683	2,667	.75	19,974	19,637	966	.44	821	10,322	22,668	76,493
1924 mo. av.	5,207	2,498	1,477	.82	5,414	3,082	.92	22,046	30,675	694	.51	1,053	15,362	26,817	80,006
1925 mo. av.	5,517	3,974	2,381	.85	2,489	2,408	1.13	19,512	58,755	3,109	.47	996	11,098	20,796	72,343
1924															
January.....	2,916	2,495	299	.71	1,807	821	.73	16,208	18,712	639	.47	1,275	20,104	17,066	100,367
February.....	3,381	1,764	613	.74	1,938	402	.72	18,778	19,011	485	.49	1,098	16,548	15,061	103,963
March.....	2,993	1,593	969	.75	1,677	365	.69	16,771	17,739	323	.48	1,139	16,552	15,059	80,255
April.....	2,804	849	706	.80	960	2,147	.66	13,769	11,568	185	.49	857	11,350	13,606	65,624
May.....	2,204	768	448	.76	2,488	1,999	.67	13,737	7,427	137	.49	905	13,083	11,643	70,455
June.....	3,972	471	513	.78	1,674	3,732	.73	14,003	6,322	177	.50	857	13,452	15,696	76,090
July.....	1,498	293	1,054	.83	4,954	1,332	.86	10,510	3,922	233	.56	1,085	16,652	11,090	61,672
August.....	3,791	863	1,396	.85	4,736	1,497	.92	27,561	13,210	217	.53	957	14,798	24,998	65,275
September.....	13,965	4,700	1,955	.87	14,291	11,579	1.02	55,710	50,690	662	.50	1,010	15,157	54,242	86,681
October.....	12,296	5,209	5,315	.91	17,708	10,927	1.28	39,149	71,157	2,735	.52	1,097	15,945	73,243	95,037
November.....	7,258	5,481	2,710	.86	8,932	1,323	1.31	18,620	71,997	1,366	.52	1,218	16,199	41,433	81,001
December.....	5,405	5,484	1,744	.94	3,802	856	1.40	19,738	76,343	1,171	.60	1,134	14,467	28,668	74,303
1925															
January.....	4,940	3,939	1,522	.97	2,134	1,208	1.59	23,474	77,579	934	.60	879	11,159	17,538	101,595
February.....	4,210	3,850	881	1.00	2,823	944	1.58	14,110	76,519	843	.57	659	7,133	14,984	69,869
March.....	3,359	3,834	864	.92	833	2,408	1.35	12,851	67,509	1,006	.49	689	7,460	21,376	74,305
April.....	2,038	2,773	934	.88	1,506	10,749	1.12	11,679	50,995	917	.45	672	7,358	26,310	45,985
May.....	2,662	1,809	1,608	.88	4,554	5,795	1.19	11,845	37,520	3,968	.48	594	6,898	25,130	54,349
June.....	3,382	1,657	667	.89	889	1,627	1.09	17,363	37,530	2,398	.51	667	8,449	16,416	48,022
July.....	3,086	1,099	1,940	.88	403	3,794	.98	16,591	28,020	4,292	.48	667	8,581	23,647	71,783
August.....	11,929	3,367	4,564	.81	1,939	1,036	1.07	48,399	54,715	7,073	.42	727	9,347	25,354	79,611
September.....	14,993	6,036	9,103	.75	6,639	1,054	.88	29,243	69,960	6,279	.40	1,062	15,043	30,668	79,516
October.....	6,445	5,642	3,043	.74	3,304	127	.84	18,918	69,216	4,744	.40	1,197	17,782	18,116	76,687
November.....	4,791	6,422	2,493	.72	2,598	62	.88	14,094	68,739	2,443	.40	1,257	17,704	14,829	84,068
December.....	4,364	7,257	958	.72	2,243	95	1.04	15,582	66,762	2,466	.44	1,738	16,252	15,182	82,329
1926															
January.....	-----	-----	-----	-----	-----	-----	-----	14,948	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Data from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data from 1920 appeared in May, 1922, issue (No. 9), p. 88. Barley flour converted at 5.5 bushels to the barrel, oatmeal at 5.21 bushels to 100 pounds, and rye flour at 6 bushels to the barrel.

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

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

⁶ Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the *Hay Trade Journal*.

Table 57.—RICE, FRUITS AND VEGETABLES

YEAR AND MONTH	RICE ¹									APPLES		CITRUS FRUIT	WHITE POTATOES	ONIONS
	Paddy at California warehouses		Southern paddy	Total movement to mills	Shipments		Stocks, end of month	Imports	Exports					
	Shipments	Stocks, end of month			Receipts at mills	Total from mills				New Orleans	Domestic at mills and dealers			
			Barrels or sacks of 162 pounds				Pockets of 100 pounds					Thous. of barrels	Car-lot shipments ²	
1913 mo. av.						169,718		191,510	23,004					
1914 mo. av.						203,340		193,597	41,904					
1915 mo. av.			468,036		479,349	196,238	757,281	212,140	56,327					
1916 mo. av.			640,627		652,912	258,484	1,021,642	179,760	109,114	1,800	6,950		11,397	1,304
1917 mo. av.			591,159		642,918	275,513	872,667	222,059	172,990	1,752	4,754		12,055	1,596
1918 mo. av.			633,910		699,754	278,785	682,788	446,741	139,944	1,865	5,737	3,417	14,105	1,835
1919 mo. av.			609,477		611,661	254,825	811,658	136,090	314,063	1,940	6,796	5,398	15,005	1,740
1920 mo. av.			639,610		554,723	222,175	1,287,057	109,706	327,177	2,383	8,580	5,975	14,627	2,163
1921 mo. av.			796,277		957,589	318,147	1,291,023	63,532	488,412	2,344	8,042	7,500	18,206	1,932
1922 mo. av.			837,657		797,973	275,358	1,253,992	52,946	342,952	2,570	7,734	5,882	19,930	2,163
1923 mo. av.	³ 337,223	³ 1,172,184	659,645	³ 994,249	687,198	223,472	1,343,655	40,105	283,636	3,391	10,268	8,261	18,956	2,132
1924 mo. av.	188,668	386,862	707,425	896,093	691,376	156,446	1,142,799	31,728	128,945	3,484	9,009	8,562	20,178	2,502
1925 mo. av.	66,022	257,889	494,586	560,607	536,959	133,944	895,170	56,272	54,556	3,319	9,911	7,299	19,585	2,453
1924														
January.....	186,116	1,178,780	1,075,680	1,261,796	1,104,876	228,712	2,018,819	44,876	303,950	7,843	7,961	9,735	18,983	2,411
February.....	207,140	998,042	579,922	787,062	926,545	203,224	1,680,373	31,868	177,314	5,965	7,995	11,693	19,862	2,092
March.....	392,204	549,150	369,704	761,908	818,902	177,670	1,181,972	58,695	180,682	3,871	6,162	12,251	22,091	1,898
April.....	42,977	468,951	80,057	123,034	470,496	95,165	718,226	35,498	116,423	2,080	3,373	12,680	18,406	2,270
May.....	57,463	376,080	13,986	71,449	305,995	71,433	429,863	32,978	75,847	761	2,201	10,817	17,506	2,752
June.....	77,028	293,890	9,466	86,494	135,094	34,646	302,640	50,364	36,908	199	866	7,811	20,470	981
July.....	142,836	131,569	5,638	148,474	135,259	41,036	165,241	16,814	23,234	43	2,312	4,100	22,938	2,057
August.....	436,305	10,000	345,365	781,670	130,924	1,979	398,953	39,091	23,883	47	2,927	3,856	15,959	2,405
September.....	87,134	None.	948,625	1,035,759	730,544	232,916	638,303	16,335	27,675	820	13,261	3,116	20,450	3,864
October.....	299,781	None.	2,182,793	2,482,574	1,303,227	300,075	1,567,621	11,918	89,679	5,758	35,937	4,185	32,524	4,545
November.....	274,883	None.	1,905,168	2,180,051	1,300,775	339,350	2,265,121	14,855	216,418	7,743	19,045	11,307	20,191	2,876
December.....	60,143	635,971	972,700	1,032,843	933,878	151,143	2,346,514	27,444	275,318	6,673	6,068	11,187	12,757	1,869
1925														
January.....	28,067	583,136	448,306	476,373	981,194	219,817	1,867,227	41,497	108,979	5,233	4,980	12,036	21,159	2,713
February.....	19,072	532,886	197,214	216,286	543,246	128,858	1,559,679	78,493	114,109	3,761	3,802	10,402	19,886	1,984
March.....	92,302	375,675	43,129	135,431	496,485	118,163	1,059,649	98,554	79,085	2,272	3,244	11,309	20,862	1,533
April.....	121,477	257,570	34,465	155,942	389,915	95,082	674,106	60,728	63,246	1,143	2,216	10,417	19,532	2,900
May.....	97,766	40,000	11,000	108,766	337,221	117,128	363,747	55,333	52,574	399	1,525	8,332	19,397	1,932
June.....	29,183	2,700	45,218	74,401	192,507	38,849	223,542	34,351	43,854	104	889	5,464	19,976	590
July.....	None.	2,700	8,252	8,252	140,316	89,607	95,427	63,238	13,946	42	2,667	3,587	17,467	1,725
August.....	None.	None.	566,268	566,268	215,239	101,054	398,186	109,753	25,865	64	3,956	2,442	14,326	2,391
September.....	3,510	None.	853,330	856,840	619,078	135,778	632,444	24,409	13,293	1,422	19,103	2,379	22,763	3,994
October.....	136,235	None.	925,254	1,061,489	942,366	186,218	751,680	18,568	28,248	7,489	41,324	2,639	32,545	5,157
November.....	218,009	None.	1,130,866	1,348,875	834,604	172,564	1,090,571	23,586	41,666	9,398	19,478	9,229	15,980	2,968
December.....	46,641	1,300,000	1,671,725	1,718,366	751,701	204,210	2,045,781	66,751	69,803	8,502	7,244	9,350	11,125	1,554
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

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

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

³ Average for 10 months, March through December.

Table 58.—TOBACCO

YEAR AND MONTH	UNMANUFACTURED							MANUFACTURED PRODUCTS					
	Production (crop estimate) ¹	Sales, loose-leaf ware- houses ²	Exports, leaf ³	Stocks ⁴ (quarterly)			Wholesale price ⁵	Consumption ⁶ (tax-paid withdrawals)			Exports ³		
				Chewing, smoking, snuff, and export types	Cigar types	Total, including imported types		Burley, good leaf, dark red, Louis- ville	Manu- factured tobacco and snuff ³	Large cigars		Small cigarettes	Cigarettes
	Thousands of pounds						Dollars per 100 pounds	Thou- sands of pounds	Thousands				
1909-1913 monthly average	996, 176		31, 417										
1913 monthly average	953, 734		36, 754	810, 469	369, 802	1, 234, 014	\$13. 20	36, 990	630, 959	1, 296, 308	193, 234		
1914 monthly average	1, 034, 679		28, 827	835, 462	344, 971	1, 224, 524	14. 65	36, 745	597, 849	1, 404, 636	200, 602		
1915 monthly average	1, 062, 237		35, 877	915, 452	361, 114	1, 343, 396	13. 79	36, 863	549, 932	1, 497, 029	173, 015		
1916 monthly average	1, 153, 278		39, 784	821, 564	286, 007	1, 165, 332	15. 23	38, 847	586, 844	2, 107, 525	354, 889		
1917 monthly average	1, 249, 276		21, 186	923, 240	275, 770	1, 250, 801	22. 30	40, 248	629, 991	2, 944, 272	584, 977		
1918 monthly average	1, 439, 071		33, 656	975, 427	291, 214	1, 337, 747	36. 57	41, 423	587, 796	3, 888, 075	1, 012, 128		
1919 monthly average	1, 465, 481	82, 149	63, 826	1, 030, 642	303, 343	1, 402, 525	32. 35	35, 339	589, 363	4, 426, 649	1, 350, 981		
1920 monthly average	1, 582, 225	65, 280	38, 946	1, 026, 109	327, 185	1, 440, 507	34. 18	33, 324	661, 418	3, 720, 072	1, 319, 489		
1921 monthly average	1, 069, 693	74, 254	42, 946	1, 227, 487	344, 617	1, 650, 022	29. 28	32, 208	563, 218	4, 240, 181	711, 973		
1922 monthly average	1, 246, 837	41, 601	35, 907	1, 121, 075	386, 091	1, 587, 422	27. 50	35, 019	574, 383	4, 463, 752	956, 334		
1923 monthly average	1, 515, 110	42, 028	41, 434	1, 207, 714	404, 584	1, 689, 639	27. 78	34, 342	583, 241	5, 370, 890	1, 027, 303		
1924 monthly average	1, 242, 456	40, 261	48, 005	1, 329, 960	410, 435	1, 814, 686	26. 03	34, 390	554, 867	5, 917, 368	882, 616		
1925 monthly average	1, 349, 660	52, 398	39, 201	1, 383, 519	398, 243	1, 864, 016	24. 79	34, 194	541, 729	6, 663, 134	678, 803		
1924													
January		76, 986	50, 528				28. 00	38, 191	504, 024	6, 256, 784	989, 742		
February		48, 019	42, 590				28. 00	35, 353	498, 796	4, 854, 526	661, 558		
March		24, 108	65, 798	1, 485, 969	420, 936	1, 976, 569	28. 00	34, 847	515, 895	5, 268, 703	656, 093		
April		4, 800	63, 732				28. 00	32, 866	501, 422	5, 323, 295	1, 135, 192		
May		4, 795	43, 950				28. 00	34, 948	553, 320	6, 391, 982	1, 164, 533		
June		1, 698	55, 854	1, 327, 852	442, 696	1, 843, 737	25. 38	33, 565	562, 732	6, 455, 228	1, 215, 852		
July	1, 240, 513	591	33, 813				24. 50	34, 407	595, 063	6, 583, 240	744, 575		
August	1, 202, 350	33, 434	34, 805				24. 50	34, 959	573, 627	6, 315, 641	782, 420		
September	1, 195, 099	68, 075	37, 907	1, 239, 936	407, 066	1, 724, 767	24. 50	36, 715	605, 608	6, 273, 217	867, 829		
October	1, 181, 620	83, 090	56, 821				24. 50	38, 043	635, 231	6, 488, 187	697, 089		
November	1, 360, 661	66, 854	45, 722				24. 50	30, 210	601, 413	5, 356, 074	838, 842		
December	1, 242, 456	71, 676	44, 545	1, 266, 083	371, 043	1, 713, 670	24. 50	28, 871	511, 277	5, 441, 526	837, 663		
1925													
January		93, 551	36, 150				24. 50	35, 457	474, 803	6, 652, 475	707, 071		
February		51, 833	24, 127				24. 50	33, 172	451, 562	5, 681, 227	734, 952		
March		14, 556	32, 475	1, 522, 217	422, 966	2, 035, 678	24. 50	34, 346	504, 304	6, 270, 421	720, 837		
April		4, 307	30, 850				24. 50	34, 159	493, 775	6, 048, 354	969, 566		
May		1, 156	22, 415				24. 50	34, 338	514, 509	6, 465, 490	1, 004, 479		
June		239	27, 460	1, 337, 784	423, 975	1, 847, 225	25. 00	34, 630	569, 743	7, 434, 013	709, 665		
July	1, 282, 916	69	39, 037				25. 00	35, 653	575, 823	7, 612, 281	316, 602		
August	1, 234, 096	39, 144	34, 890				25. 00	35, 358	557, 432	6, 983, 027	714, 978		
September	1, 247, 011	91, 682	50, 694	1, 289, 44	389, 913	1, 754, 596	25. 00	36, 154	575, 764	7, 119, 055	336, 145		
October	1, 228, 972	98, 657	52, 784				25. 00	38, 061	711, 222	6, 925, 427	488, 130		
November	1, 264, 226	112, 615	51, 141				25. 00	30, 342	598, 478	6, 516, 922	499, 756		
December	1, 349, 660	120, 972	68, 375	1, 384, 627	356, 119	1, 818, 364	25. 00	28, 657	473, 336	6, 248, 920	943, 158		
1926													
January													
February													
March													
April													
May													
June													

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

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

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

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

⁵ Wholesale price of burley, good leaf, dark red tobacco at Louisville is averaged for the month compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

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

Table 59.—LIVESTOCK MOVEMENT¹

YEAR AND MONTH	CATTLE AND CALVES					HOGS					SHEEP AND LAMBS					
	Total receipts	Shipments		Local slaughter	Price steers, good to choice, corn fed, Chicago ²	Total receipts	Shipments		Local slaughter	Price, heavy, Chicago ²	Total receipts	Shipments		Local slaughter	Price ²	
		Stock-er and feeder	Total				Stock-er and feeder	Total				Stock-er and feeder	Total		Ewes, Chi-cago	Lambs, Chicago
Thousands of pounds					Dolls. p. 100 lbs.	Thousands of pounds				Dolls. p. 100 lbs.	Thousands of pounds				Dollars per 100 pounds	
1913 mo. av.					\$8.51					\$8.37					\$4.69	\$7.79
1914 mo. av.					7.04					8.36					5.04	8.12
1915 mo. av.					8.70					7.13					5.93	9.23
1916 mo. av.					9.58					9.62					7.17	10.02
1917 mo. av.	1,094	382	747	1,109	12.81	3,159	64	1,027	2,157	15.71	1,618	352	808	756	10.33	16.09
1918 mo. av.	2,104	408	850	1,241	16.42	3,766	81	1,185	2,572	17.60	1,869	432	1,011	855	11.29	17.33
1919 mo. av.	2,054	440	894	1,141	17.50	3,737	75	1,194	2,536	18.24	2,265	578	1,210	1,054	9.35	16.13
1920 mo. av.	1,866	336	818	1,034	14.49	3,549	61	1,273	2,272	14.19	1,876	430	1,043	915	8.74	15.90
1921 mo. av.	1,649	292	717	923	8.76	3,425	42	1,228	2,194	8.45	2,014	258	944	1,072	3.41	9.99
1922 mo. av.	1,935	406	887	1,036	9.46	3,672	49	1,277	2,395	9.39	1,864	346	973	889	5.81	13.22
1923 mo. av.	1,935	380	839	1,086	9.96	4,611	68	1,595	3,015	7.70	1,838	373	978	858	6.09	13.46
1924 mo. av.	1,975	331	808	1,154	9.68	4,618	42	1,684	2,932	8.48	1,850	390	983	847	6.91	14.29
1925 mo. av.	2,006	316	786	1,205	10.65	3,661	48	1,355	2,305	12.22	1,842	353	968	867	7.21	15.22
1923																
September	2,295	631	1,156	1,104	10.66	3,607	102	1,336	2,276	8.64	2,659	897	1,745	894	5.48	13.19
October	2,802	785	1,382	1,373	10.45	4,816	101	1,669	3,129	7.78	3,465	1,489	2,443	981	5.28	12.78
November	2,182	624	1,131	1,106	9.84	5,416	70	1,799	3,657	7.13	1,816	540	1,097	777	5.66	12.28
December	1,810	353	788	1,018	9.79	5,825	46	1,911	3,919	7.05	1,526	154	688	837	6.44	12.50
1924																
January	1,888	243	716	1,155	9.47	6,253	50	2,198	4,016	7.23	1,697	149	773	920	7.19	13.33
February	1,457	170	540	915	9.71	5,335	47	2,126	3,227	7.08	1,412	106	693	725	8.43	14.55
March	1,556	175	549	991	10.07	4,833	52	1,854	2,976	7.35	1,367	83	654	719	9.98	15.78
April	1,751	239	627	1,108	10.78	4,374	57	1,559	2,809	7.43	1,348	105	613	726	9.94	15.94
May	1,890	275	746	1,141	10.27	4,321	46	1,608	2,735	7.44	1,344	118	629	723	6.63	14.22
June	1,673	201	631	1,030	9.60	4,296	29	1,417	2,852	7.25	1,550	153	650	903	4.83	14.73
July	1,798	169	641	1,141	9.56	4,091	23	1,477	2,605	8.19	1,672	226	712	959	4.84	13.75
August	1,934	306	826	1,092	9.48	3,196	25	1,213	2,017	9.61	2,005	444	1,022	978	5.97	13.28
September	2,566	580	1,166	1,312	9.02	3,216	35	1,252	1,959	9.86	3,027	973	1,876	1,097	5.41	13.18
October	2,737	751	1,339	1,432	9.50	3,990	56	1,469	2,525	10.78	3,295	1,441	2,267	1,020	5.81	13.44
November	2,363	549	1,096	1,267	9.16	4,904	40	1,760	3,132	9.58	1,879	676	1,154	540	6.33	13.34
December	2,083	309	816	1,265	9.55	6,604	38	2,271	4,335	9.96	1,605	206	750	854	7.58	15.98
1925																
January	1,869	207	708	1,150	9.31	6,105	38	2,176	3,910	10.80	1,467	138	688	786	8.69	17.63
February	1,530	176	555	967	9.47	4,558	35	1,580	3,010	11.15	1,388	119	675	711	8.44	17.27
March	1,860	241	645	1,179	10.20	3,528	92	1,239	2,285	13.48	1,504	95	670	836	9.18	16.05
April	1,827	271	664	1,163	9.99	3,246	41	1,199	2,039	12.58	1,541	109	704	833	7.92	14.16
May	1,737	216	602	1,123	9.66	3,283	36	1,346	1,931	12.18	1,680	178	877	830	6.53	12.28
June	1,746	154	534	1,190	10.50	3,507	49	1,222	2,298	12.70	1,603	137	603	908	5.63	14.87
July	1,970	243	706	1,252	11.56	2,798	35	995	1,804	13.79	1,699	186	763	939	6.31	14.66
August	2,245	360	886	1,281	12.08	2,549	30	952	1,586	13.13	2,064	421	1,037	998	6.40	14.60
September	2,157	422	938	1,227	12.44	2,741	33	1,092	1,645	12.88	2,627	839	1,613	981	6.19	15.09
October	2,789	697	1,348	1,450	11.91	3,390	45	1,323	2,081	11.69	3,198	1,338	2,287	945	6.41	14.81
November	2,282	472	1,017	1,232	10.58	3,844	61	1,524	2,300	11.32	1,712	460	927	793	6.79	15.25
December	2,056	333	833	1,248	10.04	4,380	77	1,618	2,776	10.88	1,608	220	771	840	8.06	15.94
1926																
January																
February																
March																
April																
May																
June																

¹ These figures, except prices, represent the movement at between 60 and 70 markets; data procured from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Monthly data from 1920 appeared in November, 1922, issue (No. 15), p. 115.

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

Table 60.—PORK PRODUCTS

YEAR AND MONTH	PRODUCTION ¹ — INSPECTED SLAUGHTER		EXPORTS ²			COLD-STORAGE HOLDINGS ³ (end of month)			APPAR- ENT CON- SUMPTION ⁴	WHOLESALE PRICES ⁵	
	Total pork products	Lard	Total	Lard	Other products	Total	Lard	Fresh and cured	Total pork products	Smoked hams, Chicago	Lard, prime contract, New York
	Thousand of pounds									Dollars per pound	
1913 monthly average...	477, 177	-----	82, 058	-----	-----	-----	-----	-----	-----	\$0. 166	\$0. 110
1914 monthly average...	450, 851	-----	76, 826	-----	-----	-----	-----	-----	-----	. 167	. 104
1815 monthly average...	524, 294	-----	113, 205	-----	-----	-----	-----	-----	-----	. 153	. 094
1916 monthly average...	565, 691	-----	120, 932	35, 555	85, 377	644, 543	85, 741	558, 802	431, 847	. 185	. 135
1917 monthly average...	449, 570	-----	108, 209	31, 060	77, 149	669, 233	74, 117	595, 166	343, 486	. 252	. 219
1918 monthly average...	583, 154	-----	187, 554	45, 735	141, 819	875, 323	90, 959	784, 364	378, 420	. 318	. 261
1919 monthly average...	588, 978	87, 986	219, 803	63, 409	156, 394	920, 959	92, 212	828, 747	383, 581	. 343	. 290
1920 monthly average...	539, 455	104, 622	128, 004	51, 021	76, 983	906, 345	120, 413	785, 932	417, 203	. 334	. 200
1921 monthly average...	560, 212	119, 216	138, 308	72, 412	65, 896	761, 914	119, 705	642, 209	435, 295	. 268	. 111
1922 monthly average...	618, 276	130, 652	123, 924	63, 913	60, 011	647, 594	86, 573	561, 021	481, 376	. 265	. 115
1923 monthly average...	765, 178	159, 686	165, 620	86, 282	79, 338	837, 352	77, 358	760, 019	588, 051	. 212	. 123
1924 monthly average...	720, 862	160, 849	141, 289	78, 668	62, 621	827, 581	89, 855	737, 726	600, 103	. 202	. 133
1925 monthly average...	612, 420	122, 503	102, 074	57, 234	44, 838	753, 535	108, 060	645, 475	524, 662	. 271	. 168
1924											
January.....	976, 966	227, 689	224, 660	132, 758	91, 902	855, 020	54, 120	800, 890	655, 560	. 193	. 128
February.....	843, 874	188, 308	190, 691	99, 910	90, 781	946, 696	68, 610	878, 086	561, 654	. 184	. 117
March.....	765, 700	177, 602	175, 420	100, 726	74, 694	1, 018, 130	85, 722	932, 408	518, 965	. 189	. 116
April.....	690, 514	170, 096	137, 577	73, 307	64, 270	1, 010, 649	102, 317	908, 332	560, 605	. 190	. 113
May.....	720, 999	167, 289	114, 759	62, 648	52, 111	1, 019, 058	127, 949	891, 109	597, 918	. 194	. 110
June.....	737, 102	166, 851	109, 369	59, 475	49, 894	1, 025, 158	152, 520	872, 638	621, 830	. 196	. 111
July.....	731, 931	177, 565	148, 208	86, 706	61, 502	960, 257	149, 672	810, 535	649, 688	. 204	. 126
August.....	548, 939	121, 584	135, 104	75, 937	59, 167	835, 547	124, 676	710, 871	539, 091	. 222	. 143
September.....	492, 734	103, 645	114, 652	65, 810	48, 842	649, 371	84, 198	565, 173	565, 365	. 223	. 144
October.....	560, 043	106, 781	132, 686	60, 813	71, 873	439, 437	31, 706	407, 731	660, 248	. 216	. 165
November.....	668, 552	130, 184	91, 730	49, 120	42, 610	463, 233	35, 713	427, 520	608, 165	. 205	. 153
December.....	912, 990	192, 596	120, 607	76, 803	43, 804	708, 413	61, 049	647, 364	662, 169	. 207	. 169
1925											
January.....	950, 738	194, 189	144, 221	78, 440	65, 781	891, 496	112, 704	778, 792	623, 912	. 219	. 166
February.....	726, 051	161, 697	114, 706	60, 363	54, 343	1, 017, 282	151, 927	865, 355	483, 364	. 231	. 161
March.....	547, 772	115, 016	123, 281	63, 281	60, 000	979, 739	150, 182	829, 557	462, 563	. 269	. 171
April.....	519, 331	113, 277	83, 215	44, 447	38, 768	965, 688	151, 499	814, 189	450, 801	. 282	. 161
May.....	555, 823	109, 183	109, 173	71, 135	38, 038	815, 460	138, 295	748, 418	526, 195	. 256	. 163
June.....	650, 452	124, 507	104, 146	59, 779	44, 347	886, 713	145, 919	738, 655	549, 338	. 263	. 176
July.....	512, 095	118, 969	89, 977	49, 414	40, 563	815, 460	145, 924	669, 536	492, 017	. 293	. 181
August.....	457, 345	90, 421	83, 031	45, 740	37, 291	698, 513	114, 724	583, 789	492, 088	. 298	. 179
September.....	465, 179	84, 972	100, 162	60, 646	39, 506	539, 069	71, 626	467, 443	519, 282	. 292	. 178
October.....	583, 564	104, 288	81, 321	44, 745	36, 576	429, 861	37, 256	392, 605	592, 235	. 283	. 164
November.....	606, 705	106, 206	76, 418	39, 979	36, 439	418, 737	33, 710	385, 027	541, 736	. 282	. 162
December.....	773, 984	147, 307	115, 241	68, 840	46, 401	515, 292	42, 955	472, 337	562, 416	. 280	. 150
1926											
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Production of pork products from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. Monthly data on lard from 1916 appeared in March, 1924, issue (No. 31), p. 54.

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

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

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

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

Table 61.—OTHER MEATS

YEAR AND MONTH	BEEF						LAMB			TOTAL MEATS		
	Production— inspected slaughter ¹	Exports ²	Cold- storage holdings, end of month ³	Apparent con- sump- tion ⁴	Wholesale prices ⁵		Production— inspected slaughter ¹	Cold- storage hold- ings, end of month ³	Apparent con- sump- tion ⁴	Production— inspected slaughter ¹	Cold- storage holdings, end of month ³	Apparent consump- tion ⁴
					Good native steers, Chicago	Steer rounds, No. 2, Chicago						
Thousands of pounds				Dollars per pound		Thousands of pounds						
1913 monthly av	329,810	13,625			\$0.130	\$0.131	45,661			852,588		
1914 monthly av	314,784	12,163			.136	.133	44,623			810,258		
1915 monthly av	331,971	42,609			.129	.124	38,445			894,710		
1916 monthly av	383,268	32,105	127,200	354,440	.138	.130	37,564	3,722	38,439	986,523	775,465	824,727
1917 monthly av	457,910	32,502	192,343	420,946	.167	.162	29,120	4,531	29,141	936,601	866,157	793,573
1918 monthly av	522,309	64,444	256,523	467,135	.221	.221	31,831	6,026	31,298	1,137,294	1,137,872	876,854
1919 monthly av	448,955	32,053	237,123	431,602	.233	.224	38,539	8,291	39,166	1,075,591	1,166,373	854,349
1920 monthly av	391,387	19,545	156,117	400,648	.230	.213	34,399	20,174	37,703	965,241	1,082,636	855,554
1921 monthly av	371,108	15,249	99,623	375,060	.163	.145	41,096	22,090	43,003	972,417	883,627	853,358
1922 monthly av	414,045	14,456	68,521	411,561	.150	.145	31,820	3,294	35,820	1,067,141	719,409	923,766
1923 monthly av	427,407	13,594	75,689	427,455	.158	.153	37,188	3,742	37,615	1,229,773	916,803	1,053,121
1924 monthly av	437,667	13,286	79,712	440,131	.171	.152	37,540	2,495	38,047	1,196,069	910,279	1,078,281
1925 monthly av	454,532	10,481	80,134	460,574	.181	.158	38,956	1,731	39,889	1,105,908	911,922	1,024,479
1924												
January	451,782	9,899	102,655	453,941	.170	.139	42,502	2,306	42,647	1,471,250	989,981	1,152,148
February	377,326	11,669	100,007	379,016	.170	.145	36,158	2,173	36,213	1,257,358	1,048,876	976,883
March	378,549	12,920	93,274	385,222	.170	.150	34,642	1,719	35,240	1,178,891	1,113,123	939,427
April	398,288	13,827	78,423	413,301	.170	.155	33,848	2,093	34,191	1,122,650	1,091,165	1,008,097
May	445,590	13,911	66,069	458,642	.170	.169	37,187	2,273	37,239	1,203,776	1,087,400	1,093,799
June	382,657	11,909	59,418	393,545	.168	.175	35,097	2,917	34,556	1,154,856	1,087,493	1,049,931
July	435,299	14,029	49,812	444,670	.165	.170	37,539	2,257	37,973	1,204,769	1,012,326	1,132,311
August	444,732	14,387	48,906	444,321	.165	.169	38,788	2,230	38,673	1,032,459	886,683	1,022,085
September	481,787	16,375	47,538	480,573	.165	.160	42,548	2,525	42,266	1,017,069	699,434	1,088,144
October	551,766	16,763	67,244	523,893	.172	.136	43,566	3,166	42,894	1,155,375	509,847	1,227,035
November	463,064	14,417	100,239	455,346	.183	.129	35,801	3,326	36,435	1,167,417	566,798	1,099,946
December	441,160	9,329	142,964	449,106	.183	.125	32,803	2,949	38,294	1,386,953	849,943	1,149,569
1925												
January	480,692	9,412	140,705	481,583	.183	.133	39,655	2,336	40,275	1,471,065	1,034,537	1,145,770
February	346,086	8,652	130,809	387,219	.183	.135	34,945	2,294	34,953	1,107,082	1,150,385	905,536
March	425,740	8,476	116,318	438,123	.183	.148	40,572	2,090	40,710	1,014,084	1,098,147	941,396
April	431,009	12,004	96,223	450,644	.183	.153	40,610	1,998	40,680	990,950	1,063,909	942,125
May	435,890	14,247	74,618	457,054	.178	.162	40,698	1,913	49,761	1,032,411	963,244	1,024,010
June	418,082	13,212	61,554	430,130	.175	.173	36,417	1,535	36,537	1,104,951	947,663	1,016,005
July	478,231	11,625	49,674	489,204	.178	.192	39,374	1,349	39,361	1,029,700	866,483	1,020,582
August	444,466	11,028	45,214	447,509	.185	.188	38,870	1,339	38,698	940,681	745,066	978,295
September	473,961	9,520	40,719	469,695	.185	.173	41,117	1,112	41,505	980,257	580,900	1,030,482
October	569,094	8,634	47,481	563,086	.185	.160	41,701	1,435	42,287	1,194,359	478,777	1,197,608
November	451,396	7,831	73,564	424,809	.178	.143	34,049	1,549	34,524	1,092,150	493,028	1,001,890
December	499,739	11,128	84,725	488,256	.170	.131	39,468	1,825	39,378	1,313,191	601,842	1,090,050
1926												
January												
February												
March												
April												
May												
June												

¹ Production from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry, given as total dressed weight, excluding meat from condemned animals. The slaughter under Federal inspection, according to census figures for 1919, amounted to 82 per cent of the total number of animals slaughtered in the United States in the case of beef and 91 per cent for lamb. Monthly data from 1920, including also exports, storage holdings and apparent consumption and prices, appeared in May, 1922, issue (No. 9), p. 95. Veal is included in the beef figures and mutton in the lamb figures.

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

³ Cold-storage holdings, reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics, are distinctly seasonal. No allowance for this had been made in calculating index numbers. Figures represent storage holdings on the last day of each month. Beef holdings include frozen, cured, and in process of cure while lamb holdings embrace frozen lamb and mutton.

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

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

Table 62.—CONDENSED AND EVAPORATED MILK

YEAR AND MONTH	PRODUCTION ¹					TOTAL STOCKS ¹ (end of month)				UNSOLD STOCKS ¹ (end of month)				WHOLE-SALE PRICES ²		EXPORTS ³		
	Total	Condensed		Evaporated		Total	Condensed		Evaporated	Total	Condensed		Evaporated	Case goods		Total	Condensed	Evaporated
		Case goods	Bulk goods	Case goods	Bulk goods		Case goods	Bulk goods			Case goods							
	Thousands of pounds														Dolls. per case		Thous. of pounds	
1913 mo. av														\$4.70	\$3.54			
1914 mo. av														4.56	3.41			
1915 mo. av														4.62	3.07			
1916 mo. av														5.28	3.74			
1917 mo. av														6.80	3.21			
1918 mo. av														7.37	5.68			
1919 mo. av														8.21	6.36			
1920 mo. av	131,501	29,008	8,979	82,117	11,398	235,138	56,515	19,701	158,214	123,436	29,083	11,846	81,890	9.50	6.01	34,256	23,094	11,162
1921 mo. av	122,014	16,987	7,365	85,798	11,864	173,926	31,375	17,999	123,661	116,560	23,346	13,142	79,207	7.06	5.10	24,144	7,825	16,319
1922 mo. av	119,279	19,531	8,862	79,457	11,430	137,225	21,166	9,875	105,872	87,342	14,833	7,504	64,711	5.25	4.14	15,625	4,734	10,891
1923 mo. av	147,907	16,567	12,258	104,963	14,119	166,022	20,181	18,505	127,089	104,558	13,429	11,142	79,750	6.24	4.71	16,189	4,781	11,407
1924 mo. av	141,712	15,777	12,001	100,109	13,825	186,925	19,236	16,727	150,693	132,998	14,119	8,870	109,751	5.99	4.15	17,185	5,331	11,854
1925 mo. av						161,402	29,792	7,791	123,538	113,763	21,261	4,086	88,189	5.91	4.33	12,313	3,559	8,755
1924																		
January	101,033	14,723	7,955	70,467	7,888	155,349	11,000	18,079	126,103	106,008	6,412	12,395	87,048	6.29	4.61	33,623	8,077	25,546
February	109,000	14,684	8,220	76,791	9,305	138,362	13,480	13,376	111,353	86,427	4,855	6,979	74,450	6.30	4.64	21,027	5,105	15,923
March	136,963	18,134	10,774	96,658	11,397	127,464	12,220	11,918	102,997	81,050	7,264	5,971	67,499	6.28	4.57	12,512	5,116	7,396
April	159,648	20,616	13,596	112,393	13,133	142,838	18,064	12,720	111,816	100,802	14,774	5,595	80,201	6.20	4.24	15,305	5,926	9,379
May	204,632	22,622	18,264	147,236	16,510	199,602	25,088	19,631	155,163	153,926	21,722	9,710	122,174	6.08	4.18	13,919	6,986	6,933
June	216,458	16,539	19,234	160,405	20,280	288,459	23,481	30,257	234,288	230,769	20,792	20,071	189,528	5.90	4.07	11,461	4,690	6,771
July	195,529	14,491	16,096	141,057	23,885	282,431	33,007	24,093	224,960	213,166	28,002	11,532	173,260	5.63	3.87	13,601	4,819	8,782
August	139,330	10,657	10,893	95,348	22,432	242,543	27,375	20,833	194,066	185,584	22,759	9,733	152,824	5.75	2.88	15,894	5,392	10,502
September	126,051	14,040	11,078	88,140	12,793	202,977	22,616	15,476	164,538	141,633	16,766	7,744	116,808	5.81	3.92	20,084	4,192	15,892
October	121,329	17,616	9,363	83,125	11,223	180,054	18,070	13,974	147,596	132,579	13,282	6,330	112,553	5.85	3.89	22,600	6,265	16,335
November	92,363	13,325	8,688	62,578	8,772	159,593	14,604	11,802	133,093	117,590	10,650	6,212	100,639	5.85	3.92	15,123	4,306	11,029
December	97,212	11,876	9,849	67,202	8,285	123,428	11,830	9,161	102,337	46,445	2,149	4,168	40,032	5.87	3.99	10,862	3,096	7,766
1925																		
January	103,451	12,576	10,360	70,195	10,320	91,205	12,208	7,066	71,857	35,318	2,209	3,113	29,929	5.88	4.16	10,653	4,701	5,952
February	100,491	12,365	9,332	68,160	10,634	90,869	12,321	5,956	72,460	47,323	2,628	2,407	42,187	5.88	4.18	9,661	2,961	6,700
March	126,545	16,453	12,557	84,359	13,176	110,565	13,554	5,537	91,309	69,330	1,702	2,557	64,936	5.88	4.16	9,091	2,674	6,417
April	155,513	18,241	12,420	110,376	14,476	140,713	17,585	5,683	117,321	103,895	8,273	2,504	93,000	5.88	4.08	13,247	3,757	9,490
May	203,173	23,740	21,011	138,865	19,557	193,307	31,035	10,363	151,120	154,681	22,711	6,632	125,092	5.88	4.09	14,251	3,519	10,732
June	207,982	18,908	19,260	142,349	27,465	187,636	43,243	13,988	129,947	102,803	31,622	8,157	62,568	5.88	4.33	18,213	3,560	14,653
July	185,138	21,084	13,561	127,505	22,988	194,865	48,244	11,795	134,328	138,956	38,621	7,586	92,255	5.88	4.46	15,771	3,962	11,809
August	150,258	13,684	10,755	106,535	19,384	212,903	46,757	10,098	155,654	163,453	39,425	3,735	119,899	5.85	4.51	13,120	3,153	9,967
September	122,830	11,217	7,536	87,893	16,184	207,263	42,208	7,340	157,381	159,310	33,888	3,346	121,745	5.88	4.49	15,687	2,348	13,339
October						185,624	34,792	6,370	144,324	140,022	28,489	3,210	108,185	5.98	4.50	10,323	4,552	5,771
November						165,682	29,685	4,619	131,251	130,317	24,181	2,308	103,700	6.03	4.49	7,970	3,316	4,654
December						156,190	25,870	4,680	125,501	119,744	21,383	3,472	94,775	6.04	4.54	9,775	4,203	5,572
1926																		
January																		
February																		
March																		
April																		
May																		
June																		

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

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

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

Table 63.—DAIRY PRODUCTS

YEAR AND MONTH	FLUID MILK ¹			ICE CREAM	BUTTER					CHEESE				POWDERED MILK				
	Receipts		Pro- duction, Min- neapolis, St. Paul ⁴	Pro- duction ⁵	Pro- duction (fac- tory) ⁵	Appar- ent con- sump- tion ⁶	Re- ceipts at 5 mar- kets ⁷	Cold- storage hold- ings, cream- ery ⁸	Wholesale price, 5 mar- kets ⁹	Pro- duction ⁵	Re- ceipts at 5 mar- kets ⁷	Cold- storage hold- ings, (Am.) ⁸	Wholesale price, 5 mar- kets ¹⁰	Pro- duction (¹¹)	Sales, less re- sales (¹²)	Stocks, end of month ¹¹		Ex- ports (¹³)
	Great- er New York ²	Boston (in- clud- ing cr'm) ³														Total	Un- sold	
	Thous. of 40-qt. cans	Thous. of qts.	Thous. of lbs.	Thous. of galls.	Thousands of pounds					Dolls. per lb.	Thousands of pounds			Dolls. per lb.	Thousands of pounds			
1913 mo. av.	1,496																	
1914 mo. av.	1,513													1,749				
1915 mo. av.	1,590																	
1916 mo. av.	1,613							51,588				26,125		1,549				
1917 mo. av.	1,652	11,727			63,293	138,109		54,572		22,079		47,590		2,147				
1918 mo. av.	1,763	12,193	5,715	10,470	66,107	123,796		49,737		20,607		34,628		2,530				
1919 mo. av.	1,873	13,059	7,145	11,098	70,833	126,844	38,336	67,229	0.593	23,486	16,189	41,442	6.310	3,634				
1920 mo. av.	2,036	13,865	7,786	12,357	71,965	129,466	33,563	59,754	.586	21,224	14,055	37,559	.280	4,436		11,645	4,777	264
1921 mo. av.	2,144	14,116	12,141	12,193	87,912	143,811	39,012	56,623	.429	21,811	16,693	30,066	.216	3,566		11,775	8,145	787
1922 mo. av.	2,232	14,878	13,224	13,108	96,126	149,671	43,893	59,959	.403	23,567	16,655	30,675	.211	3,901		7,314	4,138	516
1923 mo. av.	2,461	15,391	17,895	15,284	104,238	155,564	45,448	47,074	.464	26,024	18,254	39,579	.241	5,734		6,395	3,517	203
1924 mo. av.	2,491	15,930	21,005	15,130	113,007	161,175	48,956	73,370	.418	27,398	17,921	49,483	.203	6,426	3,990	12,881	9,607	461
1925 mo. av.	2,674		23,266				47,667	61,659	.459		18,488	52,063	.234		3,927	7,085	4,263	304
1924																		
January.....	2,362	14,684	21,215	6,118	87,468	142,949	37,451	15,246	.519	18,048	13,899	40,506	.225	6,294	2,911	11,011	8,713	215
February.....	2,237	14,031	21,210	7,119	86,731	130,846	40,221	9,837	.499	19,200	16,091	35,160	.221	6,382	3,550	12,378	9,569	304
March.....	2,470	15,718	23,186	9,597	95,760	140,809	44,082	7,842	.462	23,341	16,540	28,294	.210	7,358	3,451	13,521	10,215	223
April.....	2,396	15,862	22,631	13,883	106,012	154,822	43,579	8,913	.384	25,031	16,174	26,202	.182	7,680	4,430	13,937	10,443	243
May.....	2,577	17,263	24,898	19,394	139,954	191,908	56,937	22,328	.383	34,103	19,030	27,172	.184	9,152	5,378	14,056	10,073	371
June.....	2,637	17,317	25,270	27,783	161,992	187,201	77,487	74,184	.401	43,975	22,043	45,239	.195	9,273	5,243	14,991	10,549	251
July.....	2,684	18,448	22,135	29,593	164,443	176,275	77,706	130,402	.396	41,236	25,142	65,864	.196	8,029	3,980	16,165	11,494	178
August.....	2,646	16,846	18,607	27,790	137,836	175,439	57,282	156,232	.385	33,903	19,996	76,406	.197	6,107	4,579	14,829	11,611	445
September.....	2,501	15,861	17,804	15,493	115,102	167,540	47,467	153,494	.342	30,766	18,854	73,153	.203	5,306	3,800	14,317	11,252	290
October.....	2,550	15,506	18,038	10,970	100,536	161,158	41,949	135,018	.385	26,420	17,479	67,905	.197	4,401	3,496	12,146	9,687	1,262
November.....	2,403	14,926	17,303	7,697	77,282	148,757	30,161	100,832	.418	17,404	14,883	58,705	.202	3,400	2,969	8,984	6,209	1,260
December.....	2,434	14,701	19,757	6,127	82,664	156,398	33,155	65,694	.440	15,283	14,921	49,187	.221	3,724	4,087	8,231	5,466	487
1925																		
January.....	2,413	14,528	22,059	6,167	82,788	138,884	37,781	45,748	.414	15,134	15,202	41,552	.228	4,120	3,489	6,067	4,050	335
February.....	2,281	14,149	21,356	7,586	76,064	127,753	35,181	28,789	.412	16,070	12,845	34,647	.229	4,170	2,747	5,381	3,526	293
March.....	3,603	16,472	24,411	10,447	87,378	143,108	40,725	10,875	.467	19,324	14,898	27,716	.226	5,677	3,551	5,091	3,349	296
April.....	2,500	16,663	24,290	15,608	98,536	156,604	42,141	3,739	.437	25,136	15,436	26,147	.224	7,882	4,058	5,877	3,652	205
May.....	2,676	17,472	28,212	19,910	133,726	195,286	56,838	13,036	.420	34,976	18,530	29,550	.214	10,245	4,586	8,172	5,177	286
June.....	2,662	19,388	28,854	30,959	151,119	179,629	74,171	63,687	.429	43,080	24,025	46,468	.226	9,613	6,447	8,100	4,777	286
July.....	2,761	18,104	26,413	28,904	153,455	170,728	69,970	109,075	.434	39,478	25,825	66,634	.230	8,187	4,821	8,279	5,079	352
August.....	2,673	17,227	21,730	26,804	131,623	177,438	55,064	128,463	.448	33,833	22,472	76,512	.241	6,669	3,948	9,777	7,045	291
September.....	2,647	16,305	18,322	20,782	104,050	172,328	45,005	114,172	.488	28,447	20,520	78,582	.241	5,421	3,636	8,635	6,135	392
October.....	2,587	16,277	19,417		163,609	43,468	94,916	.554		21,029	71,913	.252		3,482	7,395	4,633	201	
November.....	2,496	15,649	20,255		140,254	35,455	74,754	.511		17,059	66,495	.254		3,077	6,258	3,612	376	
December.....	2,546		23,875				36,199	52,708	.489		14,012	58,548	.246		3,280	5,882	4,358	336
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Monthly data from 1920 on receipts at New York and Boston and production in the Twin City district appeared in July, 1922, issue (No. 14), p. 46. Receipts at Philadelphia from 1920 were given in September, 1922, issue (No. 13), p. 50, and later data in August, 1924, issue (No. 36), p. 155.

² Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey, from the *Milk Reporter*.

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

⁴ Production of whole milk by members of the *Twin City Milk Association*, including most of the area within a 40-mile radius of Minneapolis and St. Paul.

⁵ Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, representing practically complete production, but reported only every three months.

⁶ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of butter into trade. These data are computed from production (comprising actual factory data plus allowance for production on farms), imports, and the difference in cold-storage holdings. Monthly data from 1917 appeared in January, 1926, issue (No. 53), p. 25.

⁷ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁸ Cold-storage holdings at end of month reported by U. S. Department of Agriculture, Bureau of Agricultural Economics.

⁹ Average of weekly prices of creamery butter, 92 score at Boston, New York, Philadelphia, Chicago, and San Francisco, as compiled by U. S. Department of Agriculture, Bureau of Agriculture.

¹⁰ Average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco, as compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics.

¹¹ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Data on production cover practically the entire industry and are collected quarterly, but present each month separately. Stocks comprise powdered milk derived from whole milk, skim milk, and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920 are given for production in October, 1925, issue (No. 50), p. 26, and for stocks, divided as between case and bulk goods, in the November, 1925, issue (No. 51), p. 23.

¹² Compiled by the *American Dry Milk Institute* from 21 identical firms which in 1924 produced 61 per cent of the totals as compiled by the Department of Agriculture. Data on stocks held by institute members appeared in October, 1925, issue (No. 50), p. 26. The association reports also include production and unit prices of members.

¹³ Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 64.—SUGAR

YEAR AND MONTH	RAW SUGAR					EX- PORTS ¹	WHOLESALE PRICE ¹		RETAIL PRICE ¹		CUBAN MOVEMENT ³ (raw)		
	Imports ¹		Receipts, Louisiana crop at New Orleans ²	Meltings ³	Stocks at re- fineries, end of month ³	Refined, including maple	Raw, 96° cen- trifu- gal, N. Y.	Gran- ulated, in bbls., N. Y.	Gran- ulated, N. Y.	Index, 51 cities	Receipts, Cuban ports	Exports	Stocks, end of month
	From Hawaii and P. E.	From foreign countries											
	Long tons						Dollars per pound			Rel. to 1913	Long tons		
1909-1913 monthly av.....	63,336					2,953							
1913 monthly average.....	66,890	175,664	16,184			1,926	\$0.035	\$0.043	\$0.049	100	134,225	129,447	242,583
1914 monthly average.....	67,984	201,437	10,109			14,524	.038	.047	.053	108	125,726	120,972	280,323
1915 monthly average.....	69,756	196,569	8,501			35,838	.047	.056	.059	120	210,908	209,971	364,179
1916 monthly average.....	75,683	205,716	14,050			58,812	.058	.069	.075	146	246,245	237,004	436,913
1917 monthly average.....	80,581	183,802	9,545			37,662	.063	.077	.088	169	201,760	204,422	308,662
1918 monthly average.....	65,951	192,219	7,286			15,152	.064	.078	.094	176	272,066	265,707	592,065
1919 monthly average.....	69,322	261,149	8,154	326,547	115,706	54,891	.075	.089	.104	205	328,360	323,441	647,341
1920 monthly average.....	70,803	298,685	4,704	334,981	106,017	34,371	.130	.126	.182	353	288,281	274,811	410,287
1921 monthly average.....	74,572	229,266	8,812	296,130	158,830	34,739	.048	.062	.077	146	291,342	233,140	1,047,721
1922 monthly average.....	68,436	361,789	9,236	429,002	191,101	68,341	.047	.059	.066	132	357,892	428,302	617,799
1923 monthly average.....	63,575	275,249	14,102	345,730	175,770	16,520	.070	.084	.094	184	290,609	290,065	395,359
1924 monthly average.....	79,142	306,266	6,601	378,937	184,473	16,381	.060	.075	.084	167	332,554	332,035	455,115
1925 monthly average.....	100,257	332,973	4,952	426,075	202,648	28,228	.043	.055	.064	131	420,238	411,793	713,576
1924													
January.....	37,676	230,919	22,262	255,319	58,682	3,499	.067	.084	.096	185	520,357	323,807	240,622
February.....	88,791	409,553	1,769	432,605	110,081	7,181	.072	.087	.095	187	738,587	527,741	437,958
March.....	104,637	466,527	152	442,775	249,064	14,413	.069	.085	.096	189	856,028	613,482	660,388
April.....	86,643	384,952	174	426,954	283,541	25,342	.064	.079	.091	181	634,044	380,108	917,954
May.....	128,851	370,001	347	440,208	342,197	30,055	.056	.073	.083	167	375,924	376,019	929,239
June.....	158,507	326,913	331	454,313	337,110	22,329	.051	.065	.074	151	141,668	295,007	788,141
July.....	121,624	377,399	672	507,318	313,796	22,054	.051	.066	.074	153	168,812	366,297	570,802
August.....	81,133	269,500	1,010	450,158	216,277	39,097	.054	.066	.073	149	164,990	315,282	432,123
September.....	68,755	307,838	457	419,818	154,835	24,510	.060	.071	.078	156	159,772	333,991	273,426
October.....	45,339	242,353	103	344,404	66,522	5,388	.060	.073	.081	160	85,762	194,683	145,422
November.....	20,168	155,161	14,057	221,836	32,172	1,843	.058	.073	.082	160	43,574	148,987	41,460
December.....	7,581	134,073	37,812	151,541	49,393	863	.053	.072	.080	160	101,126	109,020	23,850
1925													
January.....	53,388	274,510	2,996	299,040	83,659	7,056	.046	.061	.073	147	637,599	375,213	293,891
February.....	116,390	372,911	403	413,742	123,302	14,108	.046	.058	.070	140	833,934	504,146	623,658
March.....	140,991	446,354	432	539,058	184,668	21,455	.047	.059	.069	140	876,210	677,797	802,936
April.....	171,490	486,599	518	542,264	282,892	20,284	.045	.056	.067	136	836,676	536,148	1,158,245
May.....	144,962	407,005	102	460,822	325,906	32,258	.043	.055	.062	131	615,616	447,557	1,290,663
June.....	144,345	387,263	623	478,833	376,868	34,699	.044	.055	.062	131	309,213	487,380	1,121,345
July.....	118,844	325,082	557	482,824	323,647	49,457	.043	.053	.061	129	201,791	336,775	970,025
August.....	103,961	287,057	124	438,767	235,725	67,327	.044	.054	.062	127	179,225	333,938	822,799
September.....	98,530	321,620	None.	459,875	187,739	40,624	.043	.054	.062	127	158,009	371,200	594,378
October.....	70,940	240,100	835	385,647	94,511	21,614	.039	.050	.059	124	125,012	281,210	460,709
November.....	21,307	220,184	25,248	262,894	92,709	19,131	.040	.051	.058	120	88,119	262,855	292,119
December.....	17,939	226,991	27,583	349,139	120,146	10,728	.041	.053	.058	122	181,448	327,298	132,148
1926													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

² Receipts of the Louisiana cane crop at New Orleans from the Statistical Sugar Trade Journal. These receipts total about half of the total domestic cane sugar production.

³ Meltings of raw sugar by refiners compiled by the Statistical Sugar Trade Journal represent operations at the eight ports of Boston, New York, Philadelphia, Baltimore, Savannah, New Orleans, Galveston, and San Francisco, the Baltimore figures being added in 1921 upon completion of refinery in that city. The figures from the four North Atlantic ports are actual monthly totals; those for San Francisco, Savannah, and Galveston are prorated from weekly totals; while the New Orleans figures are prorated from partly estimated figures. Stocks represent the amount of raw sugar in the hands of refiners and of certain importers (the bulk of stocks being in refiners' hands) at the end of each month for the four North Atlantic ports and on the Saturday nearest to the end of each month for the other ports, the total being considered as of the last day of the month. Details of meltings and stocks, by ports, are given in the Statistical Sugar Trade Journal; also classification as between importers' and refiners' stocks.

⁴ Wholesale price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York, and retail price index for 51 cities from U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices, except retail prices which are as of the 15th of the month.

⁵ Statistics of receipts at Cuban ports, exports from Cuba, and stocks at Cuban ports from Statistical Sugar Trade Journal. Monthly data from 1920 appeared in the June, 1922, issue of the Survey (No. 10), p. 49.

Table 65.—COFFEE, TEA, POULTRY, AND FISH

YEAR AND MONTH	COFFEE ¹					TEA	POULTRY		FISH			EGGS		
	Visible supply, end of month		Re- ceipts in Brazil	Clearances from Brazil		Imports into United States ²	Imports into United States ²	Re- ceipts at 5 mar- kets ³	Cold- storage hold- ings (end of mo.) ⁴	Total catch, prin- cipal fishing ports ⁵	Cold- storage hold- ings (15th of mo.) ⁶	Canned salmon ship- ments ⁶	Re- ceipts at 5 mar- kets ⁷	Cold- storage hold- ings (case eggs) ⁸
	World total	United States		Total	To U. S.									
	Thousands of bags					Thousands of pounds					Cases	Thousands of cases ⁸		
1909-1913 mo. average.....						75,659	8,241							
1913 monthly average.....	11,819	1,835	955	990	393	71,044	7,418			⁹ 13,518				
1914 monthly average.....	11,371	1,577	1,151	1,207	491	84,256	8,151			⁹ 13,549				
1915 monthly average.....	9,468	1,727	1,072	1,193	474	102,438	8,842			⁶ 14,300				3,069
1916 monthly average.....	9,280	2,017	1,249	1,261	544	97,241	8,814			16,936				3,504
1917 monthly average.....		2,611	1,009	1,014	610	107,269	10,566			15,999				3,367
1918 monthly average.....		1,851	1,261	813	536	91,788	11,044		44,032	18,549	62,501			
1919 monthly average.....		1,213	762	831	359	111,130	6,747		64,798	17,358	61,764		1,224	4,156
1920 monthly average.....	7,941	1,695	553	891	637	108,118	7,567	18,239	46,146	15,675	45,296		1,079	3,261
1921 monthly average.....	8,913	1,686	1,064	1,063	513	111,956	6,374	21,355	50,278	13,608	44,355		1,251	4,171
1922 monthly average.....	8,730	1,087	894	1,036	499	103,837	8,093	23,559	54,276	16,260	35,311	467,086	1,335	5,137
1923 monthly average.....	5,863	903	916	1,175	625	117,321	8,927	28,397	68,045	16,023	36,210	471,438	1,391	5,355
1924 monthly average.....	4,857	726	1,186	1,157	582	118,047	7,701	30,265	64,990	17,005	45,041	541,804	1,284	4,597
1925 monthly average.....	5,145	736	984	1,105	590	106,915	8,437	26,733	82,046	19,901	44,135	513,446	1,290	5,308
1924														
January.....	4,198	670	1,235	1,134	505	137,397	7,831	37,915	99,486	10,259	52,627	300,041	713	500
February.....	4,183	571	1,054	1,297	635	109,994	5,182	27,339	93,497	16,772	40,421	416,378	1,067	44
March.....	3,892	652	1,109	1,015	576	127,771	6,075	20,630	76,067	17,555	29,571	294,706	1,654	579
April.....	4,351	634	1,131	728	463	111,957	5,922	15,511	52,068	16,535	21,489	195,188	2,539	3,563
May.....	4,665	657	1,073	940	466	121,600	4,173	17,473	39,299	15,446	21,840	200,300	2,544	6,944
June.....	5,020	760	1,110	1,039	634	110,101	6,344	18,128	34,886	18,334	27,115	337,809	1,870	8,685
July.....	4,351	873	540	997	406	136,627	7,929	19,973	33,004	22,592	36,036	660,591	1,431	9,264
August.....	5,183	966	1,539	1,455	566	113,526	8,638	17,708	33,837	20,018	49,026	780,775	1,043	8,751
September.....	5,653	738	1,672	1,419	713	83,637	9,079	20,093	40,070	19,937	56,607	928,769	876	7,409
October.....	5,734	772	1,536	1,730	827	133,497	11,794	27,263	55,139	20,215	67,025	1,085,539	747	5,267
November.....	5,661	803	1,249	1,210	668	116,349	10,751	61,784	87,939	14,040	70,406	687,168	456	3,162
December.....	5,388	611	980	923	530	114,113	8,688	79,368	133,690	12,353	68,325	614,164	524	1,050
1925														
January.....	5,290	713	874	1,042	623	109,048	7,661	28,402	138,189	11,028	55,308	394,433	618	81
February.....	5,112	652	765	756	377	79,992	6,084	19,960	130,513	18,181	44,034	371,422	1,177	21
March.....	5,329	888	889	770	462	135,167	7,417	15,318	108,608	23,708	29,865	203,520	1,846	1,240
April.....	5,353	695	715	679	278	86,097	4,786	13,539	82,732	18,143	22,442	113,206	2,563	4,872
May.....	5,123	537	498	618	262	79,548	4,183	16,354	68,126	17,167	23,749	132,926	2,193	7,712
June.....	5,009	713	716	1,242	676	87,967	4,819	17,918	58,562	25,261	31,980	279,022	2,025	9,482
July.....	5,126	804	1,094	1,235	701	118,493	9,536	17,632	53,558	24,539	40,458	604,231	1,315	10,024
August.....	5,118	859	1,173	1,487	794	97,696	10,144	14,466	47,946	26,839	47,474	757,479	1,042	9,873
September.....	5,087	716	1,494	1,434	705	133,463	11,993	18,804	44,345	28,184	55,447	1,205,930	930	8,612
October.....	5,082	583	1,262	1,536	680	111,920	13,088	27,567	53,787	21,186	58,358	1,100,958	709	6,322
November.....	5,035	789	1,144	1,269	758	115,225	11,067	62,272	86,733	15,174	61,849	503,149	433	3,786
December.....	5,080	888	1,187	1,195	731	128,371	10,468	68,385	111,459	9,401	58,651	495,075	625	1,677
1926														
January.....	4,753	685	1,157	1,007	572									
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Data on coffee, except imports, from the *New York Coffee and Sugar Exchange (Inc.)*. Receipts in Brazil cover the ports of Rio and Santos while clearances are from Rio, Santos, and Victoria, and in the case of the United States, from Bahia also. A bag of coffee averages 132 pounds. Monthly data for 1920 and 1921 appeared in May, 1922, issue (No. 9), p. 102, and for 1922 in May, 1924, issue (No. 33), p. 156.

² Imports of coffee and tea from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

³ Receipts at the markets of Boston, New York, Philadelphia, and San Francisco compiled by the U. S. Department of Agriculture, Bureau of Foreign and Domestic Commerce, are totals of weekly figures with overlapping weeks prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁴ Cold-storage holdings at principal warehouses compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics. Poultry and egg holdings are given as of the end of the month, with fish holdings as of the 15th of the month.

⁵ Fish catch, representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries. Details by ports are given in monthly statements. Monthly data from 1920 appeared in May, 1922, issue (No. 9), pp. 97 and 98.

⁶ Shipments of canned salmon from Puget Sound, Astoria, Portland, Ore. (except small rail shipments), San Francisco, and in bond through Prince Rupert, B. C., representing practically complete pack of the United States, including Alaska, reported by Pacific Canned Fish Brokers' Association, in cases of 48 one-pound cans to the case.

⁷ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, covering Boston, New York, Philadelphia, Chicago, and San Francisco, and representing total of weekly figures with first and last weeks of month prorated. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.

⁸ One case of eggs equals 30 dozen, or about 45 pounds net.

⁹ Excluding Portland and Seattle.

Table 66.—OCEAN TRANSPORTATION

YEAR AND MONTH	SHIP CLEARANCES ¹			VESSEL LOSSES ² (quarterly)		SHIP CONSTRUCTION							INDEXES OF OCEAN FREIGHT RATES	
	Vessels in foreign trade			Lost	Abandoned	Completed during month ³		Under construction ³	World ⁴ (quarterly)				Charter rates, world routes ⁶	Liner rates, Atlantic ports to Europe ⁷
	Amer-ican	Foreign	Total			Total	Steel sea-going	Mer- chant vessels	Launched		Under construction, end of month			
	Thousands of net tons ⁴			Gross tons ⁴				Thous. of gross tons ⁴	No. of ships	Thous. of gross tons ⁴	No. of ships	Thous. of gross tons ⁴	Rel. to 1911-13 av.	Rel. to Jan., 1920
1913 monthly average...	1,250	3,333	4,483	31,075	10,895	-----	28,846	-----	438	833	-----	-----	100	-----
1914 monthly average...	1,000	3,017	4,017	33,378	13,495	-----	26,354	-----	330	713	-----	-----	-----	-----
1915 monthly average...	1,340	2,826	4,166	44,398	19,772	-----	9,548	-----	186	300	-----	-----	-----	-----
1916 monthly average...	1,537	2,895	4,433	32,960	13,512	46,225	27,094	1,236	241	422	-----	-----	-----	-----
1917 monthly average...	1,666	2,467	4,133	66,781	11,452	80,192	50,895	-----	278	735	-----	-----	-----	-----
1918 monthly average...	1,563	2,184	3,748	101,420	9,596	226,773	155,110	-----	467	1,362	-----	-----	-----	-----
1919 monthly average...	2,083	2,189	4,271	42,411	6,910	354,845	294,849	-----	621	1,786	-----	-----	384	-----
1920 monthly average...	2,836	2,816	5,653	62,090	8,556	238,394	208,557	1,188	440	1,466	-----	-----	272	^{\$} 100.0
1921 monthly average...	2,507	2,704	5,211	48,291	15,272	115,569	102,157	546	344	1,085	-----	-----	160	36.0
1922 monthly average...	2,639	2,756	5,395	28,842	34,173	28,246	13,239	231	213	617	-----	852	114	25.5
1923 monthly average...	2,328	3,228	5,556	31,216	171,683	24,099	9,774	197	103	410	254	849	108	22.1
1924 monthly average...	2,503	3,232	5,735	31,772	168,445	17,507	10,904	173	218	505	257	849	106	25.3
1925 monthly average...	2,329	3,525	5,854	-----	-----	17,595	11,068	186	201	541	625	754	99	25.9
1924														
May.....	3,242	3,222	6,464	-----	-----	26,972	13,166	161	-----	-----	-----	-----	-----	25.7
June.....	2,489	3,572	6,060	28,228	99,836	22,951	15,724	185	237	529	786	2,619	110	23.3
July.....	2,724	3,913	6,638	-----	-----	18,070	10,484	164	-----	-----	-----	-----	-----	22.1
August.....	2,877	3,837	6,713	-----	-----	3,965	386	164	-----	-----	-----	-----	-----	22.3
September.....	2,872	3,607	6,479	12,148	129,255	25,875	12,346	168	225	553	737	2,581	102	26.6
October.....	2,922	3,881	6,803	-----	-----	11,414	6,665	177	-----	-----	-----	-----	-----	28.1
November.....	2,633	3,066	5,699	-----	-----	12,650	8,651	184	-----	-----	-----	-----	-----	28.1
December.....	2,073	2,812	4,885	50,456	80,423	15,167	11,690	183	197	389	656	2,470	102	26.8
1925														
January.....	1,820	3,307	5,126	-----	-----	15,073	12,838	190	-----	-----	-----	-----	-----	26.9
February.....	1,750	2,800	4,550	-----	-----	5,329	3,340	185	-----	-----	-----	-----	-----	25.5
March.....	1,993	3,058	5,051	22,064	97,705	23,966	18,808	196	194	606	676	2,397	103	25.6
April.....	2,405	3,217	5,622	-----	-----	15,526	6,261	238	-----	-----	-----	-----	-----	26.0
May.....	2,439	3,518	5,957	-----	-----	31,826	16,200	177	-----	-----	-----	-----	-----	25.6
June.....	2,481	3,897	6,378	15,101	37,149	18,687	9,767	186	212	593	674	2,370	96	23.7
July.....	2,578	4,255	6,833	-----	-----	30,101	21,951	157	-----	-----	-----	-----	-----	24.1
August.....	2,586	4,331	6,917	-----	-----	8,415	1,631	155	-----	-----	-----	-----	-----	24.3
September.....	2,450	3,789	6,239	12,349	3,477	21,758	17,191	162	207	476	609	2,207	98	26.2
October.....	2,991	3,581	6,572	-----	-----	17,516	12,210	170	-----	-----	-----	-----	-----	27.7
November.....	2,451	3,220	5,671	-----	-----	9,844	3,283	186	-----	-----	-----	-----	-----	27.5
December.....	2,003	3,328	5,331	-----	-----	13,096	9,339	232	191	489	539	2,070	99	27.4
1926														
January.....	-----	-----	-----	-----	-----	8,629	4,517	-----	-----	-----	-----	-----	-----	26.3
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

⁴ Net ton represents 100 cubic feet internal carrying capacity after prescribed allowance for crew and engine space, while gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.

⁵ Quarterly data on world ship construction compiled by *Lloyds'*, covering all vessels of 100 tons and over, except that from 1914 to 1921 figures for Germany are not included.

⁶ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, covering six tramp-ship commodities over 12 world-wide trade routes.

⁷ The index of ocean freight rates compiled by the *Federal Reserve Board, Division of Research and Statistics*, represents rates to 17 ports in Europe. The index numbers are weighted by the geometric means of these rates. The weights include the relative importance of each port and also the relative importance of the 5 principal products—grain, provisions, cotton, cottonseed oil, and sack flour. Monthly data from 1920 appeared in the September, 1922, issue of the *SURVEY* (No. 13), p. 50. Rates to the United Kingdom were given separately in all issues up to the February, 1925, issue (No. 42), p. 109.

⁸ January, 1920.

Table 67.—RIVER AND CANAL CARGO TRAFFIC

YEAR AND MONTH	CANALS							RIVERS	
	Panama ¹			Sault Ste. Marie ²	New York State ³	Cape Cod ⁴	Suez ⁵	Mississippi	Ohio
	Total	In American vessels	In British vessels					Government-owned barges ⁶	Pittsburgh to Wheeling ⁷
	Long tons			Thousands of short tons		Gross tons	Thous. of met. tons	Short tons	
1913 monthly average.....				9,965	372				
1914 monthly average.....				6,921	297				
1915 monthly average.....	407,371	182,325	183,376	8,911	265				
1916 monthly average.....	257,843	70,738	130,888	11,486	232	104,285			
1917 monthly average.....	588,214	122,977	282,813	11,227	185	66,555			
1918 monthly average.....	627,669	174,856	217,973	10,710	166	129,625			
1919 monthly average.....	576,385	229,907	156,412	8,529	177	192,450	1,164	8,731	
1920 monthly average.....	781,208	378,928	235,856	9,910	203	158,600	1,421	13,392	
1921 monthly average.....	961,601	431,613	310,161	6,032	208	114,406	1,459	36,939	
1922 monthly average.....	907,078	412,543	277,488	8,259	262	103,226	1,780	49,841	298,766
1923 monthly average.....	1,630,409	912,857	410,762	11,203	312	115,788	1,898	59,203	538,380
1924 monthly average.....	2,157,679	1,222,135	529,386	9,130	290	268,673	2,122	70,762	523,197
1925 monthly average.....	1,951,062			10,234	293	244,800	2,215	75,372	588,130
1924									
January.....	2,427,332	1,401,908	589,988	None.	None.	182,925	2,017	82,179	246,033
February.....	2,243,616	1,351,116	507,425	None.	None.	128,646	2,030	80,229	335,451
March.....	2,272,472	1,372,894	503,068	None.	None.	129,904	2,268	74,117	483,250
April.....	2,158,721	1,296,445	523,904	1,610	None.	186,694	2,241	81,528	411,499
May.....	2,353,986	1,334,499	630,247	9,873	205	355,918	2,115	69,916	606,667
June.....	2,022,850	1,558,994	533,242	11,077	269	383,446	1,743	82,565	501,075
July.....	2,097,154	1,195,574	538,212	11,040	353	446,965	2,122	70,387	439,861
August.....	1,958,479	1,071,501	445,234	11,051	290	412,036	2,117	76,609	609,940
September.....	2,112,264	1,187,512	527,050	9,661	275	408,323	1,965	80,537	573,668
October.....	2,017,980	1,056,777	514,958	10,328	344	307,473	2,206	57,604	714,421
November.....	1,961,603	972,431	514,812	6,619	249	138,960	2,407	39,603	795,527
December.....	2,265,687	1,265,968	524,498	1,079	47	147,840	2,228	54,229	564,578
1925									
January.....	1,907,469	942,264	516,974	None.	None.	104,598	2,305	81,087	365,970
February.....	1,839,617	1,037,308	428,091	None.	None.	89,119	2,209	95,907	345,183
March.....	2,104,324	1,221,325	509,583	None.	None.	92,874	2,724	91,787	401,371
April.....	1,950,902	1,113,668	451,991	3,604	65	94,464	2,548	98,417	572,528
May.....	1,823,042	986,830	443,586	11,210	300	382,411	2,316	97,349	633,605
June.....	1,920,323	1,029,044	502,069	10,942	316	390,671	1,974	75,283	565,228
July.....	1,960,654	1,063,361	475,744	11,668	386	412,859	2,050	79,361	609,727
August.....	1,912,217	1,013,480	482,277	11,663	280	421,193	2,030	64,913	716,142
September.....	1,891,988	983,470	476,082	10,904	391	387,542	2,087	46,070	668,392
October.....	2,009,171	967,587	626,160	11,637	289	353,106	2,135	67,627	739,635
November.....	2,023,398	1,025,914	522,228	8,409	316	109,760	1,970	47,361	603,125
December.....	2,358,170			1,838	None.	99,004	2,230	65,300	836,650
1926									
January.....									
February.....									
March.....									
April.....									
May.....									
June.....									

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

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

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

⁴ Cape Cod Canal traffic from the *Boston, Cape Cod & New York Canal Co.* The average for 1916 is an average of nine months of operation. Monthly data from 1920 appeared in the September, 1923, issue (No. 25), pp. 55 and 56.

⁵ Suez Canal traffic from *Le Canal de Suez*.

⁶ Cargo tonnage on Government-owned barge line on Mississippi River between St. Louis and New Orleans from *U. S. War Department, Mississippi-Warrior Service*. Receipts and shipments of cargo by river at St. Louis, now discontinued, appeared in August, 1925, issue (No. 48). Monthly data from 1920, including Government barge-line traffic, appeared in July, 1922, issue (No. 11), p. 45.

⁷ Data on Ohio River commerce from the *U. S. War Department, Engineer Corps*, represent total cargo traffic between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 short tons shown for the months of 1922, from which the average is computed, does not include the annual total of 1,327,199 short tons not shown separately by months, the total movement for 1922 being 4,912,387. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,620 short tons in 1920 and 2,840,978 in 1921.

Table 68.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

YEAR AND MONTH	REVENUES ¹			TOTAL OPER- ATING EX- PENSES (¹)	NET OPER- ATING IN- COME ²	OPERATION RESULTS ³			PULLMAN CO. ⁵			EXPRESS EARNINGS ⁶	
	Freight	Passen- ger	Total operat- ing			Tons carried 1 mile	Re- ceipts per ton- mile	Pas- sen- gers carried 1 mile	Reve- nue	Ex- penses	Passen- gers carried	Total operat- ing re- venues	Oper- ating in- come
Thousands of dollars						Millions of tons	Cents	Mil- lions	Thousands of dollars		Thous- ands	Thousands of dollars	
1913 monthly average.....	\$176,916	\$57,548	\$255,139	\$181,732	\$59,960	³ 27,338	0.719	³ 2,823	\$3,445	\$2,345	³ 2,072		
1914 monthly average.....	165,943	54,230	241,608	173,916	53,451	³ 26,163	.723	³ 2,881	3,284	2,294	³ 2,182		
1915 monthly average.....	178,804	53,793	256,630	171,926	70,002	25,232	.722	³ 3,649	3,483	2,234	³ 2,021		
1916 monthly average.....	214,784	58,980	302,104	198,031	87,265	31,126	.707	2,882	3,684	2,573	2,326		
1917 monthly average.....	236,177	68,935	337,539	238,184	81,232	34,943	.715	3,290	4,311	2,654	2,691		
1918 monthly average.....	288,183	86,056	410,549	334,767	57,759	36,410	.849	3,556	4,164	3,383	2,397		
1919 monthly average.....	296,410	98,334	432,065	368,287	42,034	33,034	.973	3,863	5,756	4,052	3,112	\$12,613	\$2,092
1920 monthly average.....	360,304	107,285	518,785	485,861	4,846	37,412	1.052	3,904	6,012	4,637	3,271	16,306	3,615
1921 monthly average.....	327,328	96,172	464,429	383,651	51,329	28,730	1.275	3,111	5,370	5,395	2,600	15,640	260
1922 monthly average.....	334,076	89,686	468,291	371,397	64,748	31,316	1.182	2,877	5,465	4,419	2,646	13,006	116
1923 monthly average.....	385,465	95,636	529,118	412,081	81,911	38,134	1.115	3,167	6,048	4,657	2,854	13,441	105
1924 monthly average.....	362,442	89,724	498,963	379,970	82,229	35,788	1.115	3,010	6,063	5,134	2,841	12,909	91
1925 monthly average.....	379,424	87,994	515,553	381,946	94,987						2,961		
1923													
September.....	390,881	105,902	546,062	416,665	92,477	39,461	1.100	3,552	6,942	4,821	3,268	14,092	74
October.....	441,518	93,795	587,914	445,341	103,776	42,209	1.150	3,080	5,879	5,120	2,837	14,446	105
November.....	395,885	87,162	531,989	406,957	86,776	38,159	1.133	2,833	5,384	5,232	2,551	14,177	90
December.....	344,140	101,118	494,615	388,154	70,946	33,419	1.122	3,220	6,052	1,738	2,817	10,593	242
1924													
January.....	333,433	91,721	468,986	385,092	51,389	34,506	1.086	2,966	5,982	5,215	2,724	13,109	89
February.....	352,692	83,394	479,454	374,916	71,605	35,981	1.094	2,705	5,568	5,035	2,483	12,957	51
March.....	371,691	87,134	505,371	390,601	80,320	36,426	1.125	2,816	5,699	5,123	2,641	13,310	102
April.....	342,907	85,223	475,232	377,827	62,299	31,926	1.176	2,780	5,878	5,175	2,681	13,348	84
May.....	344,787	85,618	477,529	381,486	60,930	33,915	1.127	2,867	5,831	5,178	2,685	13,322	91
June.....	323,375	95,953	465,670	364,229	65,801	31,967	1.122	3,318	6,717	4,623	3,118	12,887	78
July.....	340,088	97,359	481,826	370,100	74,368	33,185	1.134	3,470	6,345	5,421	3,097	12,818	79
August.....	358,511	104,553	508,506	373,671	95,707	36,447	1.090	3,673	7,182	4,998	3,491	12,632	100
September.....	399,214	93,201	541,047	381,792	117,018	39,064	1.123	3,212	6,512	5,072	3,167	13,035	117
October.....	439,642	82,886	572,872	404,038	127,223	43,134	1.115	2,773	6,005	5,076	2,773	13,246	111
November.....	380,992	78,791	505,889	374,410	93,396	38,067	1.094	2,613	5,242	5,244	2,509	12,846	84
December.....	362,217	90,850	505,176	381,475	86,695	34,998	1.095	2,932	5,887	5,470	2,719	11,394	111
1925													
January.....	350,619	88,674	484,774	383,735	65,842	37,035	1.057	2,896	6,320	5,202	2,800	12,432	80
February.....	336,800	77,566	454,996	355,555	68,920	33,575	1.100	2,549	5,652	4,993	2,503	12,357	80
March.....	360,608	79,572	486,481	377,295	73,117	35,335	1.128	2,620	6,270	5,421	2,651	12,875	111
April.....	347,029	78,373	473,497	370,623	63,199	33,577	1.141	2,596	6,008	5,168	2,701	13,041	22
May.....	359,170	82,004	488,683	375,755	75,857	37,147	1.081	2,798	6,367	5,182	2,777	12,791	101
June.....	365,988	92,596	506,809	375,936	91,751	35,863	1.115	3,280	7,291	5,216	3,150	12,804	99
July.....	377,517	97,916	522,427	382,905	99,463	37,968	1.093	3,537	7,562	5,003	3,276	12,753	102
August.....	403,311	103,961	555,367	388,970	124,805	41,723	1.069	3,751	7,768	5,020	3,633	12,567	115
September.....	419,643	95,705	565,452	388,096	134,585	41,322	1.103	3,335	7,409	5,190	3,385	13,152	154
October.....	450,493	86,464	591,313	410,352	137,700	44,062	1.114	2,908	6,818	5,841	3,030	13,465	210
November.....	402,411	81,095	532,827	384,514	106,943	40,786			6,052	5,492	2,742		
December.....	379,505	91,997	524,007	389,650	94,667						2,869		
1924													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

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

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

³ Fiscal year ending June 30 of year indicated.

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

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

⁶ Reports to the *Interstate Commerce Commission* of the American Railway Express Co., to which are added reports of the Southeastern Express Co. from the time of its organization in May, 1921, thus presenting practically complete reports of the express business on railroads. Operating income includes net operating revenue (equal to the difference between total operating revenues and operating expenses) from which have been deducted uncollectible revenue from transportation and express taxes.

Table 69.—LOCOMOTIVES

YEAR AND MONTH	ON RAILROAD LINES ¹ (end of month)				INSTALLED ¹	RETIRED ¹	ORDERED FROM MFRS. ²	SHIPMENTS BY MFRS. ²		UNFILLED ORDERS, MFRS. ²		BUILDING IN R.R. SHOPS ¹ (end of mo.)	EX- PORTS (⁶)	SHIPMENTS, ELECTRIC LO- COMOTIVES ⁷ (quarterly)		
	Total owned		Bad order					Total	Do- mestic	Total	Do- mestic			Steam	Mining	In- dustrial
	Number	Tractive power (mills. of lbs.)	Number	Per cent of total in use				Number of locomotives								
1913 monthly av								306					41			
1914 monthly av								119					22			
1915 monthly av								114					52			
1916 monthly av								130					69			
1917 monthly av								136					148			
1918 monthly av								371					89			
1919 monthly av				23.8			18	223					80			
1920 monthly av				⁵ 25.3			166	199	110	1,323	894		143			
1921 monthly av			5,559	23.9			20	112	69	337	296		84			
1922 monthly av			17,026	26.4			217	106	88	889	791		31			
1923 monthly av	⁴ 64,757		12,204	19.0	⁴ 265	⁴ 230	165	266	249	1,592	1,513		22	⁸ 318	⁸ 15	
1924 monthly av	64,962	2,573	11,195	17.4	187	179	118	122	110	479	424	40	27	⁸ 142	⁸ 22	
1925 monthly av	64,370	2,592	10,819	16.9	144	250	83	93	67	454	361	59	30	⁸ 172	⁸ 14	
1924																
January	64,989	2,553	10,791	16.8	271	178	137	151	147	376	344	14	14			
February	65,029	2,560	11,304	17.5	214	175	93	99	92	499	466	10	18			
March	64,911	2,560	11,558	17.9	176	181	311	132	128	534	494	7	20	140	45	
April	64,896	2,561	11,440	17.8	97	112	110	73	63	640	586	11	21			
May	64,942	2,566	10,875	16.9	153	107	118	111	93	643	589	10	21			
June	64,924	2,569	11,034	17.1	160	178	1	145	134	531	462	72	31	134	21	
July	65,008	2,576	11,105	17.2	197	113	91	140	130	483	416	63	17			
August	66,062	2,583	10,964	17.0	229	166	9	139	121	361	306	50	36			
September	65,071	2,586	11,329	17.6	160	151	111	104	79	386	333	37	51	141	9	
October	64,964	2,586	11,095	17.2	113	220	148	96	78	462	398	76	37			
November	64,882	2,587	11,574	18.0	181	263	99	133	123	397	331	70	29			
December	64,871	25,89	11,267	17.5	295	304	189	142	132	431	358	64	25	153	14	
1925																
January	64,824	2,591	11,314	17.6	167	213	27	90	45	407	351	81	39			
February	64,779	2,592	11,404	17.7	125	169	49	85	73	397	343	77	13			
March	64,747	2,593	11,611	18.1	138	170	106	109	93	447	351	83	27	151	7	
April	64,509	2,587	11,101	17.3	171	409	84	92	82	477	362	82	19			
May	64,484	2,590	10,902	17.0	147	172	51	96	68	467	353	80	45			
June	64,435	2,591	10,917	17.1	179	224	16	110	61	397	300	66	43	120	19	
July	64,420	2,594	10,658	16.7	139	170	39	66	58	378	283	59	12			
August	64,357	2,596	10,551	16.5	147	210	26	104	91	309	225	45	11			
September	64,257	2,596	10,643	16.5	129	229	86	94	50	363	296	37	22	187	13	
October	64,142	2,595	10,236	16.1	150	266	199	79	54	497	397	33	56			
November	63,869	2,589	10,725	16.9	112	394	101	98	52	548	448	32	38			
December	63,619	2,585	9,760	15.4	129	379	216	93	75	763	628	35	38	228	16	
1926																
January																
February																
March																
April																
May																
June																

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

² Reported direct to the U. S. Department of Commerce, Bureau of the Census, by principal locomotive manufacturing companies, exclusive of railroads making locomotives in their own shops. Only regular railroad locomotives are included in these data. Monthly data from 1920 appeared in June, 1922, issue, (No. 10), page 42.

³ Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 91 per cent.

⁴ Eight months' average, May to December, inclusive.

⁵ Ten months' average, March to December, inclusive.

⁶ Data from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly data from 1922 appeared in April, 1925, issue (No. 44), pp. 27 and 28.

⁷ Compiled from quarterly reports to the U. S. Department of Commerce, Bureau of the Census, from nine manufacturers comprising practically the entire industry. Press releases furnish details as to type, i. e., trolley or storage battery. Data for 1923 not available by quarters, but annual figures are reduced to quarterly averages.

⁸ Quarterly averages.

Table 70.—FREIGHT-CAR MOVEMENT

YEAR AND MONTH	SURPLUS ¹			SHORTAGE ¹			LOADINGS ²							
	Box cars	Coal cars	Total cars ³	Box cars	Coal cars	Total cars ³	Grain and grain products	Live-stock	Coal and coke	Forest products	Ore	Merchandise and l. c. l.	Miscellaneous	Total
	Number of cars													
1917 mo. av.	6,437	-----	23,592	65,901	-----	112,934	-----	-----	-----	-----	-----	-----	-----	3,716,007
1918 mo. av.	29,251	-----	68,680	28,964	-----	52,360	-----	-----	-----	-----	-----	-----	-----	3,486,409
1919 mo. av.	82,135	75,605	189,396	18,991	4,200	24,174	169,256	142,874	747,394	247,322	161,868	-----	-----	3,759,873
1920 mo. av.	15,985	1,981	24,194	43,148	25,868	82,056	153,585	129,452	894,180	254,861	200,853	751,043	1,375,951	3,276,930
1921 mo. av.	127,982	154,499	339,026	1,146	444	1,896	191,065	124,744	691,016	207,314	75,592	917,508	1,069,692	3,600,630
1922 mo. av.	47,675	90,897	164,500	26,653	15,852	51,579	204,397	135,508	655,962	243,001	132,524	985,495	1,243,743	3,600,630
1923 mo. av.	33,634	23,367	69,659	10,566	13,527	27,573	189,641	147,375	851,753	312,074	195,143	1,013,754	1,441,270	4,151,009
1924 mo. av.	88,482	110,572	229,908	384	487	1,046	214,222	146,087	754,400	305,594	139,879	1,043,344	1,440,757	4,044,536
1925 mo. av.	103,747	96,843	241,289	90	115	440	191,683	136,271	790,889	311,756	168,238	1,097,588	1,568,406	4,264,830
1923														
September.....	30,527	5,651	41,745	6,776	5,439	15,331	200,995	156,456	761,740	290,395	293,152	970,791	1,474,254	4,147,783
October.....	15,116	7,205	24,477	3,943	3,068	12,336	246,312	213,368	1,014,310	370,801	288,670	1,263,860	1,951,178	5,348,499
November.....	53,962	80,756	153,057	319	605	1,336	194,785	154,782	745,350	286,963	135,086	963,983	1,372,702	3,853,651
December.....	129,963	149,409	312,338	18	21	123	181,722	143,683	680,486	235,662	41,781	903,076	1,111,334	3,306,724
1924														
January.....	74,415	67,578	169,036	1,678	1,894	4,598	226,064	178,185	1,038,618	337,065	42,505	1,090,436	1,381,397	4,294,270
February.....	51,398	56,618	134,273	1,076	2,475	3,991	194,576	131,507	807,456	321,736	37,914	933,639	1,204,991	3,631,819
March.....	81,342	135,976	248,301	157	105	364	162,449	122,349	709,889	327,109	46,993	1,003,536	1,289,597	3,661,922
April.....	101,648	193,061	329,489	42	97	177	147,360	117,287	538,533	306,539	70,237	1,002,497	1,315,777	3,498,230
May.....	133,216	168,913	338,526	43	17	151	196,116	153,973	703,275	365,541	255,606	1,210,017	1,589,201	4,473,729
June.....	153,550	162,343	356,389	64	3	98	151,625	120,162	596,938	274,499	237,446	963,748	1,280,764	3,625,182
July.....	138,734	146,840	322,530	94	13	150	174,033	117,944	576,846	239,854	220,702	916,898	1,278,632	3,524,909
August.....	69,244	97,089	194,306	212	19	248	304,362	152,244	805,824	342,809	255,279	1,212,643	1,770,836	4,843,997
September.....	36,768	58,375	110,689	270	274	670	269,073	146,760	750,324	269,408	188,326	987,214	1,536,780	4,147,885
October.....	30,486	49,058	99,190	784	785	1,656	338,613	205,762	1,000,986	353,498	212,601	1,290,075	2,050,896	5,455,431
November.....	73,547	82,819	183,914	166	133	354	219,089	159,217	771,887	276,220	71,569	981,134	1,423,018	3,902,172
December.....	117,434	108,189	266,252	27	30	101	187,308	147,652	752,227	252,849	39,366	928,291	1,167,194	3,474,887
1925														
January.....	103,209	69,736	213,921	61	4	406	245,073	180,097	1,067,055	340,539	48,562	1,131,990	1,437,677	4,450,993
February.....	103,177	138,425	285,015	100	10	167	168,690	123,056	731,900	319,508	45,044	976,499	1,254,629	3,619,326
March.....	113,615	185,724	344,959	5	25	60	149,894	111,221	642,826	324,745	47,426	1,037,768	1,381,036	3,694,916
April.....	131,212	160,913	337,181	None.	15	15	131,086	110,207	596,195	312,821	90,815	1,036,339	1,444,199	3,721,662
May.....	140,676	133,559	323,624	4	None.	7	183,091	136,158	807,115	378,683	310,292	1,267,788	1,771,594	4,854,720
June.....	149,405	109,404	307,495	9	None.	18	145,061	106,060	659,033	294,715	252,282	1,028,601	1,470,319	3,956,011
July.....	139,428	80,661	263,876	4	None.	4	164,804	105,180	679,756	258,104	250,633	985,052	1,444,305	3,887,834
August.....	85,732	40,427	162,397	272	354	636	270,610	149,015	1,023,439	358,369	314,853	1,297,018	1,950,706	5,364,010
September.....	58,203	61,370	140,842	364	153	558	209,661	131,190	731,172	278,923	230,412	1,046,228	1,669,867	4,297,453
October.....	49,502	42,949	111,619	153	495	2,957	231,959	211,635	995,910	351,714	248,490	1,353,435	2,144,265	5,537,408
November.....	58,463	43,658	136,796	104	200	357	194,763	140,270	799,086	265,398	132,276	1,035,447	1,527,727	4,094,967
December.....	112,345	95,295	267,739	5	87	97	205,507	131,233	757,176	257,550	47,769	974,893	1,324,544	3,698,662
1926														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

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

³ Includes other classes than groups listed.

Table 71.—RAILWAY FREIGHT CARS

YEAR AND MONTH	ON RAILROAD LINES (end of month) ¹				IN- STALL- ED DUR- ING MONTH (1)	RE- TIRED DUR- ING MONTH (1)	OR- DERED FROM MFRS. ²	SHIPMENTS BY MFRS. ³		UNFILLED ORDERS BY MFRS. ³		BUILD- ING IN R. R. SHOPS (end of mo.) ¹
	Total owned		In bad order					Total	Domestic	Total	Domestic	
	Number	Capacity (millions of lbs.)	Number	Per ct. of total in use								
Number of cars												
1918 monthly average.....			142,790	5.9				7,961	4,392	128,103	76,974	
1919 monthly average.....			168,973	7.0			1,838	11,917	6,904	91,815	55,630	
1920 monthly average.....			166,779	7.3			7,017	5,116	3,899	48,851	41,964	
1921 monthly average.....			318,880	13.9			1,945	3,528	3,109	17,559	14,380	
1922 monthly average.....			302,456	13.3			15,013	4,866	4,749	68,015	64,007	
1923 monthly average.....			185,343	8.0			7,873	12,233	12,069	72,825	71,505	
1924 monthly average.....	2,323,472	204,369	188,012	8.2	12,327	9,720	11,899	6,850	6,718	43,684	42,155	3,482
1925 monthly average.....	2,349,752	209,082	183,725	7.9	10,505	9,752	6,527					6,833
1923												
May.....			211,766	9.4			160	12,065	11,871	95,446	94,283	
June.....			190,411	9.2			1,706	12,405	12,185	84,114	82,920	
July.....			189,014	8.2			1,093	11,799	11,747	74,766	73,569	
August.....			175,327	7.7			1,401	14,030	13,968	63,349	61,110	
September.....			151,332	6.7			1,989	13,282	13,018	50,872	49,874	
October.....			150,624	6.6			792	13,850	13,577	37,668	36,869	
November.....			155,626	6.8			1,185	13,469	13,333	28,062	27,429	
December.....	2,307,997	201,055	158,175	6.9	18,690	14,411	16,046	12,296	12,131	25,082	24,573	1,515
1924												
January.....	2,310,032	201,288	161,569	7.1	15,589	12,329	6,404	5,041	5,007	23,552	22,161	2,417
February.....	2,310,570	201,535	168,782	7.5	11,386	10,466	19,537	5,070	5,015	52,678	51,250	2,715
March.....	2,311,405	202,331	172,747	7.6	9,562	8,726	38,134	4,585	4,453	55,604	54,202	2,697
April.....	2,312,074	202,448	179,275	7.9	8,718	8,026	11,903	5,058	5,053	56,752	55,348	2,739
May.....	2,312,237	202,606	189,219	8.3	9,199	9,059	463	6,253	6,158	50,920	49,644	2,467
June.....	2,314,798	203,139	194,899	8.5	10,909	8,347	412	6,854	6,813	44,462	43,152	2,269
July.....	2,322,968	204,777	202,864	8.9	16,583	8,413	567	9,584	9,580	35,479	34,092	4,602
August.....	2,329,582	205,690	210,109	9.2	15,452	8,834	5,054	9,411	9,350	33,535	31,387	3,618
September.....	2,336,147	206,540	206,044	8.9	15,455	9,337	23,597	9,467	9,440	40,954	38,803	3,045
October.....	2,342,149	207,366	190,543	8.2	16,598	10,504	12,610	8,839	8,449	38,391	36,560	3,574
November.....	2,342,479	207,535	189,140	8.2	11,705	10,678	13,870	6,382	5,938	45,369	43,937	5,159
December.....	2,337,229	207,172	190,979	8.3	6,763	11,918	10,240	5,661	5,365	46,508	45,325	6,478
1925												
January.....	2,341,109	207,626	186,539	8.1	11,768	7,867	10,312	8,365	7,031	43,655	42,848	5,285
February.....	2,346,687	208,339	185,047	8.0	15,024	9,453	5,388	10,335	9,881	38,046	37,684	4,878
March.....	2,350,697	208,908	186,417	8.1	16,007	12,067	4,677	10,718	10,503	30,699	30,457	5,572
April.....	2,353,956	209,368	189,514	8.2	13,749	10,497	5,525	9,352	9,212	25,712	25,224	8,072
May.....	2,356,641	209,804	195,986	8.4	12,982	8,658	8,944	7,059	7,030	23,881	23,316	9,042
June.....	2,359,040	210,256	198,468	8.5	12,191	9,797	777	7,639	7,623	18,353	17,561	8,633
July.....	2,301,551	210,701	197,281	8.4	10,542	10,051	843	5,040	4,880	12,685	11,835	8,189
August.....	2,363,849	211,102	197,178	8.4	11,554	9,259	2,816	3,617	3,412	10,808	9,986	6,440
September.....	2,363,637	211,201	179,571	7.7	8,161	9,196	6,113	5,405	5,319	12,148	11,412	6,246
October.....	2,359,124	210,922	165,481	7.1	5,097	9,616	5,556	2,849	2,492	16,354	15,869	7,189
November.....	2,353,454	200,590	165,818	7.2	4,299	9,948	13,598					7,123
December.....	2,347,275	210,171	157,405	6.8	4,386	10,612	13,776					5,323
1926												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Compiled by the American Railway Association, Car Service Division, covering Class I railroads. Monthly averages for bad-order cars for the years 1913-1917; also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60.

² Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 94 per cent. Data for the years 1913 to 1918 from the *Iron Trade Review* appeared in May, 1924, issue (No. 33), p. 77; though not comparable month by month on account of different methods of compilation, they indicate the trend from year to year comparable to the above figures.

³ The data on shipments and unfilled orders of manufacturers for railway equipment were obtained from the Interstate Commerce Commission. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55. These figures do not include cars built by the railroads themselves, for which data may be found on p. 114 of February, 1925, issue (No. 42).

Table 72.—RAILWAY PASSENGER CARS AND TRAVEL

YEAR AND MONTH	PASSENGER CARS					IMMIGRATION AND EMIGRATION					VISITORS TO NATIONAL PARKS	
	Ordered from manu- facturers ¹	Shipments by manufacturers ²		Unfilled orders ²		Aliens ³		United States citizens ³		Passports issued ⁴		
		Total	Domes- tic	Total	Domes- tic	Immi- grants	Emi- grants	Arrivals	Depart- ures			
		Number of cars					Number of people					Persons	Auto- mobiles
1913 monthly average.....						115,610	22,859	24,600	30,069	1,954		
1914 monthly average.....						57,375	24,470	23,238	24,580	1,693		
1915 monthly average.....						21,557	13,387	10,161	8,954	1,093		
1916 monthly average.....						29,647	5,810	11,208	10,321	1,927		
1917 monthly average.....						12,747	5,638	8,187	14,161	3,135		
1918 monthly average.....		70	63	416	346	9,660	6,718	6,564	27,909	4,735		
1919 monthly average.....	24	19	11	177	116	20,613	21,810	10,839	12,247	8,163		
1920 monthly average.....	148	34	23	783	701	59,047	21,810	17,038	21,102	13,374	68,887	7,230
1921 monthly average.....	20	75	71	393	345	46,992	20,498	19,272	23,340	11,474	74,966	9,548
1922 monthly average.....	198	59	46	914	824	31,764	9,664	24,296	24,209	11,463	81,812	10,025
1923 monthly average.....	184	138	135	1,452	1,430	62,587	5,884	23,020	21,728	10,521	113,062	12,452
1924 monthly average.....	213	93	88	620	608	29,564	7,510	26,839	25,137	12,198	132,874	16,002
1925 monthly average.....	135					24,227	6,807	30,550	28,569	14,342	138,910	16,766
1924												
January.....	38	92	66	644	624	33,878	5,723	15,638	20,817	7,598	35,408	1,006
February.....	381	76	76	772	752	29,901	3,706	22,161	24,197	6,487	38,792	1,730
March.....	308	138	133	742	727	35,585	4,202	25,146	19,474	11,943	46,850	1,942
April.....	170	110	104	679	670	38,375	5,394	24,253	20,791	19,655	58,330	2,118
May.....	131	76	67	683	677	32,985	6,634	19,607	25,467	26,347	97,794	7,274
June.....	40	102	102	618	605	36,309	6,831	21,320	33,504	22,207	210,196	32,330
July.....	194	63	63	635	621	11,661	8,493	20,927	43,812	12,536	416,121	64,654
August.....	213	94	94	621	607	23,290	8,633	44,791	37,657	8,571	380,568	57,217
September.....	325	88	87	544	531	27,941	8,671	57,232	23,849	7,659	197,655	18,204
October.....	244	96	90	486	479	27,402	8,941	31,474	19,951	7,906	47,571	2,585
November.....	279	99	98	502	496	29,345	8,605	22,297	14,741	7,984	37,142	1,953
December.....	235	79	79	512	507	28,098	14,288	17,219	17,388	7,575	28,399	927
1925												
January.....	78	68	68	522	516	20,952	6,183	16,987	22,533	8,640	38,292	852
February.....	90	62	62	518	512	20,913	4,087	23,186	23,211	8,816	45,700	1,267
March.....	111	45	45	597	558	26,619	4,993	29,228	24,604	15,304	58,082	3,171
April.....	104	56	50	559	526	26,744	5,684	26,011	23,700	25,040	66,476	2,888
May.....	22	77	77	500	466	26,045	8,403	22,540	20,262	31,985	124,205	11,059
June.....	34	81	81	440	404	25,304	5,747	27,347	39,289	26,359	252,589	22,576
July.....	362	82	75	699	651	18,590	8,784	26,326	66,136	13,830	411,376	77,723
August.....	9	130	110	578	550	22,421	7,539	49,922	37,185	9,370	384,501	59,195
September.....	37	67	58	612	593	26,721	7,200	68,500	24,369	8,795	184,279	17,361
October.....	134	66	66	569	550	28,685	7,674	35,413	24,227	8,012	36,524	2,462
November.....	87					26,642	6,555	23,118	18,039	7,776	37,083	3,865
December.....	547					21,089	8,840	18,027	19,270	8,172	27,807	1,767
1926												
January.....										9,054		
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The 1924 data were prorated at 77 per cent.

² Figures of car manufacturers obtained from the *Interstate Commerce Commission*. Monthly data from 1919 appeared in July, 1924, issue (No. 35), p. 55. These figures do not include cars built by the railroads themselves, for which data may be found on p. 114 of the February, 1925 (No. 42), issue.

³ Arrivals and departures of aliens and United States citizens reported by *U. S. Department of Labor, Bureau of Immigration*. Aliens admitted and departed do not include nonimmigrants, as formerly reported in this bulletin.

⁴ Passports issued, from *U. S. Department of State, Division of Passport Control*, excludes passports issued to Government officials.

⁵ Visitors to national parks from *Department of Interior* as reported by superintendents of the following 15 parks: Grand Canyon and Casa Grande, Ariz. (the latter a monument rather than a park); Hot Springs, Ark.; General Grant, Sequoia, and Yosemite, Calif.; Rocky Mountain, Colo.; Glacier, Mont.; Platt, Okla.; Crater Lake, Oreg.; Wind Cave, S. Dak.; Zion, Utah; Mount Rainier, Wash.; Yellowstone, Wyo.; and Mount McKinley, Alaska. Vehicles are not reported by Platt, Hot Springs, Wind Cave, and Mount McKinley. By far the largest attendance of visitors is shown at Platt Park. Monthly data from 1920 appeared in December, 1923, issue (No. 28), p. 56.

Table 73.—PUBLIC UTILITIES

YEAR AND MONTH	TELEPHONE COMPANIES ¹		TELEGRAPH COMPANIES ¹			GAS AND ELECTRIC COMPANIES ²		ELECTRIC POWER STATIONS					ELECTRIC RAILWAYS			
	Total operating revenues	Net operating income	Commercial telegraph tolls	Telegraph and cable operating revenue	Operating income	Gross earnings	Net earnings	Gross revenue sales ³	Energy produced ⁴					Passengers carried ⁵		
									Total	By water power	By fuels	In central stations	In mfg. plants, street rlys., etc.	80 companies	212 companies	
Thousands of dollars								Millions of kilowatt hours					Thousands of persons			
1913 monthly av...	\$13, 132	\$3, 710					\$35, 874	\$14, 128	\$26, 017							
1914 monthly av...	13, 722	3, 709					37, 581	14, 817	28, 067							
1915 monthly av...	14, 527	4, 139					38, 629	15, 057	30, 100							
1916 monthly av...	16, 452	4, 785					42, 275	16, 367	35, 458							
1917 monthly av...	18, 700	4, 700	\$5, 898	\$7, 674	\$1, 711		46, 534	16, 001	44, 925							
1918 monthly av...	20, 225	4, 649	6, 287	8, 477	1, 282		51, 564	15, 250	55, 442							
1919 monthly av...	24, 635	5, 104	7, 596	10, 095	1, 636		58, 981	16, 159	60, 083	3, 243	1, 217	2, 026				
1920 monthly av...	30, 320	5, 415	9, 113	11, 698	1, 438		71, 095	17, 762	73, 575	3, 630	1, 346	2, 284	3, 331	336	382, 485	
1921 monthly av...	36, 265	7, 573	8, 043	10, 371	1, 265		71, 599	20, 571	81, 066	3, 439	1, 245	2, 194	3, 106	333	357, 896	
1922 monthly av...	40, 204	8, 882	8, 435	10, 608	1, 697		77, 587	22, 951	90, 825	3, 975	1, 438	2, 538	3, 634	342	358, 561	
1923 monthly av...	44, 106	10, 015	9, 027	11, 153	1, 583		84, 188	25, 351	105, 796	4, 661	1, 635	3, 027	4, 283	379	370, 274	
1924 monthly av...	48, 412	10, 555	9, 085	11, 210	1, 548		88, 485	26, 866	112, 969	4, 916	1, 668	3, 251	4, 537	383	368, 535	784, 893
1925 monthly av...										5, 467	1, 860	3, 607				787, 831
1924																
May.....	48, 217	10, 269	8, 874	11, 083	1, 498		87, 448	26, 796	108, 400	4, 794	1, 950	2, 844	4, 422	372	383, 145	814, 059
June.....	47, 546	10, 006	8, 808	10, 992	1, 459		84, 006	25, 261	103, 700	4, 554	1, 706	2, 848	4, 203	351	355, 657	765, 009
July.....	47, 656	8, 346	8, 910	11, 160	1, 380		81, 164	21, 706	99, 100	4, 613	1, 603	3, 010	4, 256	357	349, 747	756, 704
August.....	49, 936	10, 137	9, 212	11, 435	1, 586		80, 408	20, 754	100, 400	4, 735	1, 518	3, 218	4, 382	353	347, 472	744, 760
September.....	49, 105	11, 443	9, 542	11, 861	1, 879		84, 525	24, 556	103, 200	4, 803	1, 493	3, 311	4, 454	349	349, 005	746, 555
October.....	50, 931	12, 748	9, 940	12, 389	1, 993		91, 159	27, 434	111, 200	5, 193	1, 632	3, 560	4, 823	370	369, 908	791, 435
November.....	50, 061	12, 099	8, 776	10, 053	1, 478		91, 672	29, 583	120, 200	5, 065	1, 559	3, 492	4, 692	373	351, 864	756, 741
December.....	52, 145	12, 131	9, 999	12, 285	1, 811		100, 105	33, 527	131, 700	5, 537	1, 749	3, 788	5, 102	435	384, 811	829, 842
1925																
January.....	52, 023	12, 492	9, 392	11, 593	1, 596		101, 658	33, 514	135, 800	5, 572	1, 695	3, 877	5, 122	450	382, 107	817, 538
February.....	49, 890	11, 782	8, 820	10, 869	1, 340		93, 308	30, 689	124, 800	4, 982	1, 741	3, 241	4, 598	384	346, 073	745, 221
March.....	52, 762	12, 852	9, 821	12, 071	1, 816		95, 473	31, 418	119, 000	5, 364	2, 040	3, 324	4, 964	400	374, 913	812, 708
April.....	52, 945	13, 230	9, 684	11, 861	1, 657		93, 493	30, 435	116, 800	5, 152	2, 022	3, 130	4, 778	374	363, 946	787, 765
May.....	53, 119	12, 187	9, 652	11, 966	1, 646		92, 648	29, 830	111, 576	5, 189	2, 025	3, 164	4, 812	377	366, 655	797, 044
June.....	53, 946	12, 613	10, 452	12, 808	1, 967		86, 120	29, 189	109, 400	5, 203	1, 845	3, 358	4, 829	374		769, 618
July.....	53, 815	11, 815	10, 448	12, 868	1, 755		89, 220	26, 274	108, 900	5, 346	1, 870	3, 476	4, 967	379		753, 359
August.....	54, 623	12, 461	10, 780	13, 186	1, 907		89, 343	25, 965	111, 500	5, 463	1, 768	3, 695	5, 086	377		752, 417
September.....	54, 955	13, 373	11, 306	13, 784	2, 211		90, 855	28, 977	117, 200	5, 490	1, 607	3, 883	5, 125	365		750, 209
October.....	57, 925	15, 034	11, 678	14, 408	2, 342		98, 936	32, 900	128, 800	5, 948	1, 801	4, 147	5, 534	398		811, 236
November.....	56, 826	14, 327	10, 395	12, 810	1, 660					5, 787	1, 946	3, 840	5, 377	395		779, 691
December.....										6, 108	1, 962	4, 146				841, 910
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Telephone earnings are the combined reports of 13 largest telephone companies, comprising about 83 per cent of the total operating revenues of telephone companies with annual operating revenues over \$250,000, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*.

² Gas and electric earnings are the combined reports to the *U. S. Department of Commerce, Bureau of the Census*, of 78 companies or systems operating gas, electric light, heat, power, and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes; but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate.

³ Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity by companies with about 83 per cent of the installed generator rating of the country, computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting energy produced. These figures cover light and power companies only, excluding electric railways which do not sell their current. Monthly data from 1913 appeared in the July, 1923, issue of the *SURVEY* (No. 20), p. 45.

⁴ Production of electric power by central stations from *U. S. Department of the Interior, Geological Survey*. Production in central stations up to January, 1925, was segregated by the *U. S. Department of Commerce, Bureau of the Census*, from the original records of reporting firms on file with the *Geological Survey*, from that produced in connection with street railways, manufacturing plants, and reclamation projects. Details, by months, since 1920 for central stations appeared in the April, 1925, issue of the *SURVEY* (No. 44), p. 29, while for the other items details appeared in the March, 1925, issue (No. 43), p. 28. Beginning with January, 1925, this segregation has been carried on by the *Geological Survey*. Monthly data from 1913 on total production appeared in the July, 1923, issue (No. 23), p. 49.

⁵ Data compiled by the *American Electric Railway Association* from reports, respectively, of 80 identical companies which in 1922 carried 34 per cent of the total electric-railway passenger traffic according to the census of electrical industries of that year, and of 212 companies operating 24,187 miles of revenue single track and 3,090 miles of bus routes and carrying about 68 per cent of the total revenue passengers carried by electric railways.

Table 74.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	INDUSTRIAL ¹													RAILWAYS ²		AN- THRACITE MINES ⁴	U. S. GOVT. WASH- ING- TON (civilian) ⁷
	Total 12 groups	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its man- ufac- ture	Leath- er and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Non- fer- rous met- als ³	To- bacco man- ufac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Em- ploy- ees on pay roll	Aver- age hour- ly wage		
														Thous- ands	Dol- lars	Number employed	
														INDEX NUMBERS RELATIVE TO 1923													NUMERICAL DATA
1914 mo. av.	² 95																
1915 mo. av.	97																
1916 mo. av.	110													1,647	\$0.276		
1917 mo. av.	115													1,733	.313		
1918 mo. av.	114													1,842	.463		
1919 mo. av.	108													1,913	.557	⁸ 92,970	
1920 mo. av.	110													2,013	.667	92,237	
1921 mo. av.	85													1,661	.665	⁹ 156,068	
1922 mo. av.	88													1,645	.618	⁶ 152,874	
1923 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	1,880	.615	153,873	
1924 mo. av.	90	96	88	86	95	91	100	92	97	90	94	89	81	1,769	.628	153,383	
1925 mo. av.	91	91	89	87	93	92	101	94	94	97	92	91	92			¹⁰ 152,419	
1924																	
January.....	95	98	96	93	95	97	102	97	94	96	96	96	95	1,750	.625	156,232	
February.....	97	99	97	94	97	97	101	99	95	101	97	96	97	1,753	.638	155,938	
March.....	96	97	96	95	97	97	101	103	99	102	95	96	96	1,760	.626	155,075	
April.....	95	93	91	94	98	92	101	101	102	100	92	95	94	1,787	.621	151,016	
May.....	91	92	88	89	97	88	100	92	102	97	92	90	88	1,793	.619	153,008	
June.....	88	94	84	85	95	83	99	85	99	91	92	85	85	1,771	.625	153,482	
July.....	85	94	79	80	93	83	98	84	94	85	93	84	82	1,773	.623	153,333	
August.....	85	95	81	79	93	87	98	84	96	84	93	84	80	1,789	.625	150,048	
September.....	87	97	84	80	93	91	100	88	95	85	95	84	82	1,801	.633	153,030	
October.....	88	97	86	81	94	92	101	89	95	89	88	85	84	1,823	.622	154,076	
November.....	88	95	86	82	93	91	101	89	95	90	97	84	85	1,789	.638	154,985	
December.....	89	96	88	85	93	91	102	90	94	93	96	85	87	1,737	.638	145,370	
1925																	
January.....	90	93	90	86	92	92	101	91	90	94	92	86	90	1,728	.639	155,463	
February.....	92	93	92	88	93	95	101	92	92	96	93	87	92	1,725	.653	153,782	
March.....	92	90	92	89	93	95	102	99	96	97	94	90	93	1,722	.622	149,215	
April.....	92	87	91	88	94	92	101	102	100	96	86	92	94	1,746	.618	151,220	
May.....	91	87	89	87	93	90	100	89	100	96	92	92	93	1,767	.620	153,282	
June.....	90	89	88	87	94	86	99	87	101	96	91	90	91	1,782	.628	151,807	
July.....	89	89	86	85	93	89	99	89	97	95	91	90	91	1,796	.668	152,149	
August.....	90	90	87	85	93	93	99	91	99	96	90	91	90	1,800	.633		
September.....	91	92	87	86	94	95	100	97	100	96	92	92	90	1,804	.638		
October.....	92	95	90	87	94	95	102	98	101	98	95	95	89	1,817	.632		
November.....	93	94	90	89	93	92	103	98	100	100	95	94	91	1,789	.647		
December.....	93	93	90	90	92	89	104	98	98	102	95	93	94				
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes based upon the number of wage earners in the respective industries in 1919. The original data are taken from the pay roll nearest to the middle of the month as reported by more than 9,000 firms, employing almost 3,000,000 workers. Details of this table, together with the method of construction, may be found in the April, 1924, *Monthly Labor Review*, pp. 129-132, while current details are given monthly in *Employment in Selected Industries* as issued by the Bureau of Labor Statistics.

² Average for last 7 months of year; earlier data not available.

³ Compiled from reports of Class I carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages exclude the officials included in total on pay roll. Monthly data from 1920 given in January, 1923, issue (No. 17), page 51.

⁴ Compiled by the Anthracite Bureau of Information, and includes miners, miners' laborers, inside and outside company men, and all other employees at collieries. These classes are shown separately in the association's report.

⁵ Average of last three months of the year.

⁶ Average of 6 months; data for the 6-month period, March to September, not available on account of strike.

⁷ Compiled by the U. S. Civil Service Commission, giving number of civilian employees carried on rolls at end of each month. Details by departments, with data on additions and separations, are given in the monthly reports.

⁸ Nine months' average, April to December, inclusive.

⁹ Includes stamped and enameled ware and brass, bronze, and copper products.

¹⁰ Average for first seven months of year; later data not available on account of shut down of mines.

Table 75.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

YEAR AND MONTH	EMPLOYEES ON PAY ROLL								TOTAL PAY ROLLS					EMPLOYEES ON PAY ROLL		TOTAL PAY ROLL		
	Mas-sach-u- setts ¹	New York ²	New Jer-sey ³	Penn-syl-vania ³	De-la-ware ³	Illi-nois ⁴	Wis-con-sin ⁵	De-troit ⁶	New York ²	New Jer-sey ³	Penn-syl-vania ³	De-la-ware ³	Wis-con-sin ⁵	Detroit ⁶	New York State ²			
															Number	Thous- ands		Thous. of dollars
RELATIVE NUMBERS														NUMERICAL DATA				
1914 monthly av.....	100.0	100							100							478	5,942	
1915 monthly av.....	98.3	103					⁷ 105		107				⁷ 112			494	6,377	
1916 monthly av.....	112.5	121					128		141				160			579	8,366	
1917 monthly av.....	116.8	126					136		166				198			604	9,892	
1918 monthly av.....	118.5	128					140		210				258			614	12,481	
1919 monthly av.....	117.6	120					136		227				284			573	13,490	
1920 monthly av.....	114.7	124					135	100	281				342	177,533	594	16,711		
1921 monthly av.....	95.4	97					94	55	201				191	97,845	464	11,943		
1922 monthly av.....	101.0	105				100	107	91	211				210	161,269	500	12,524		
1923 monthly av.....	106.6	116	100	100	100	110	124	124	254	100	100	100	270	218,713	553	15,074		
1924 monthly av.....	90.3	106	90	89	79	101	117	114	235	89	86	83	262	203,666	504	13,967		
1925 monthly av.....	91.1	105	88	91	81	98	122	130	238	90	87	84	285	230,251	501	14,159		
1924																		
January.....	97.2	112	95	94	78	105.9	114.5	135	250	94	91	81	253.9	239,503	535	14,874		
February.....	97.2	113	95	95	83	108.2	123.4	136	252	96	96	85	283.6	241,134	540	14,978		
March.....	96.7	113	95	95	84	108.2	125.5	134	256	96	95	89	288.7	240,586	542	15,259		
April.....	92.3	110	93	94	84	106.9	122.5	130	245	93	94	93	276.3	231,617	524	14,530		
May.....	88.3	105	91	90	81	104.2	116.1	116	233	91	88	85	266.1	213,589	503	13,847		
June.....	85.7	102	88	86	77	100.7	111.4	111	224	88	80	78	243.2	201,701	489	13,317		
July.....	82.0	98	84	82	78	96.2	115.5	111	214	81	72	76	236.6	197,462	470	12,741		
August.....	84.5	99	85	83	76	96.5	115.0	112	217	82	77	79	250.3	194,490	471	12,905		
September.....	87.2	102	87	85	75	97.1	113.6	111	231	86	79	77	248.3	196,962	489	13,715		
October.....	90.4	104	88	87	76	96.1	114.8	110	229	86	83	80	262.2	194,845	495	13,632		
November.....	90.8	104	88	87	78	95.7	116.2	111	231	88	83	78	263.2	197,075	495	13,700		
December.....	91.3	104	89	89	79	97.6	116.4	54	237	90	90	89	267.1	95,024	499	14,101		
1925																		
January.....	92.6	104	88	90	82	98.5	117.5	117	236	86	88	88	263.9	207,561	497	14,048		
February.....	93.9	106	87	92	83	100.0	119.6	119	238	87	91	87	280.8	211,491	505	14,133		
March.....	93.6	107	87	92	83	98.9	120.1	127	245	88	91	87	279.1	225,626	511	14,532		
April.....	92.4	105	87	91	81	97.9	120.1	133	234	86	88	84	280.5	236,557	502	13,881		
May.....	90.3	104	86	90	82	96.9	121.1	133	234	90	88	86	289.4	236,686	495	13,891		
June.....	87.6	103	85	90	82	96.5	122.3	135	231	87	85	84	284.8	240,406	491	13,717		
July.....	86.5	102	84	90	80	95.3	128.3	137	229	84	81	79	286.2	242,515	486	13,589		
August.....	88.3	102	86	89	76	95.5	124.1	137	231	88	84	77	295.3	244,002	487	13,722		
September.....	89.9	105	91	90	79	97.8	123.9	145	238	89	83	78	286.7	257,894	500	14,150		
October.....	92.2	107	92	92	78	98.6	123.3	150	245	95	90	82	297.6	266,947	510	14,559		
November.....	93.1	107	93	92	78	99.3	122.6	149	247	96	88	84	288.1	264,221	513	14,700		
December.....	92.7	108	95	93	82	99.8	123.7	73	252	100	92	89	291.3	129,104	516	14,983		
1926																		
January.....														261,602				
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Data from Massachusetts Department of Labor and Industries, Division of Statistics. Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923, 1924, and 1925 are connected to the series by the chain relative method, representing at least 40 per cent of the firms included in the yearly figures. These will later be revised by a complete census and subsequent data will be added by the chain relative method.

² Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the New York State Department of Labor. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the New York Department of Labor, the index numbers are based on June, 1914, and have been recalculated to the 7-month average.

³ Compiled by the Federal Reserve Bank of Philadelphia from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware.

⁴ Data on Illinois represent reports by about 1,400 manufacturing establishments, employing about 400,000 people, to the Illinois Department of Labor. Figures on employees are based upon the number on the pay roll nearest the 15th of the month.

⁵ Data compiled by Industrial Commission of Wisconsin. Prior to June, 1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms.

⁶ Data on Detroit employment from the Employers' Association of Detroit, covering about two-thirds of the working population of that city. Figures for the last week of the month are given here.

⁷ Relative to first quarter of 1915.

Table 76.—WAGES AND EMPLOYMENT AGENCIES

YEAR AND MONTH	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS ¹										U. S. STEEL CORP. WAGE RATES ⁽²⁾	FARM WAGES (with-out board) ³	EMPLOYMENT AGENCIES ⁴				
	U. S. aver-age	New Eng-land	Middle Atlan-tic	South Atlan-tic	East South-Central	West South-Central	East North-Central	West North-Central	Moun-tain	Pa-cific			U. S. aver-age	East-ern States	Cent-ral States	South-ern States	West-ern States
	Cents per hour												Dollars per mo.	Number of applicants per 100 jobs			
1913 monthly av.											19	\$30. 21					
1914 monthly av.											20	29. 72					
1915 monthly av.	20	20	20	14	12	16	21	25	26	26	20	29. 97					
1916 monthly av.	23	25	24	16	13	17	24	28	29	28	23	32. 58					
1917 monthly av.	28	31	30	21	17	21	29	34	36	36	30	40. 19					
1918 monthly av.	36	39	38	27	23	28	39	45	44	45	37	49. 13					
1919 monthly av.	41	41	41	32	28	36	43	53	47	52	42	56. 77					
1920 monthly av.	49	49	50	37	32	40	53	62	55	60	44	65. 05					
1921 monthly av.	36	38	35	26	25	28	35	45	46	50	39	43. 58	173	131	235	164	95
1922 monthly av.	32	39	36	21	20	24	31	31	37	48	33	42. 09	127	106	146	125	70
1923 monthly av.	38	51	45	25	22	25	39	34	42	54	42	46. 74	105	100	131	109	60
1924 monthly av.	38	50	45	28	24	27	40	36	41	52	50	47. 22	143	127	180	130	69
1925 monthly av.	38	46	45	27	25	27	37	38	44	52	50	47. 88	140	122	175	122	64
1924																	
January	38	52	47	27	23	25	40	35	45	52	50		161	145	195	158	83
February	38	53	48	27	23	24	41	33	39	51	50		145	132	177	138	72
March	41	60	55	33	22	29	43	36	37	50	50	47. 38	139	125	170	136	73
April	39	52	48	27	25	26	41	35	41	53	50		126	109	153	119	68
May	38	51	47	27	25	26	41	36	41	51	50		136	120	181	119	58
June	39	51	47	30	25	27	38	35	45	55	50	48. 02	157	142	211	131	69
July	38	51	43	28	24	26	39	36	41	53	50		159	143	200	134	82
August	38	47	42	28	25	28	39	39	40	53	50		169	125	175	131	67
September	39	48	41	29	24	28	43	39	43	52	50	48. 46	126	116	164	111	57
October	38	47	41	30	24	27	40	38	42	53	50		129	112	165	122	59
November	38	46	41	28	25	28	41	37	41	52	50		141	122	174	127	71
December	37	47	43	27	23	27	39	37	41	52	50	45. 04	152	131	195	138	66
1925																	
January	36	44	52	22	21	28	34	36	39	52	50		174	142	232	147	70
February	38	45	46	23	26	29	41	39	39	51	50		163	139	222	132	57
March	38	48	44	25	24	28	36	41	43	53	50	47. 40	145	126	189	134	65
April	38	47	46	29	23	27	37	37	42	53	50		124	111	152	120	63
May	38	46	42	28	26	24	37	38	45	52	50		129	124	162	122	59
June	38	46	42	29	26	25	38	38	47	53	50	48. 55	155	118	180	122	59
July	38	47	43	28	25	26	36	35	48	52	50		140	132	177	136	71
August	38	47	42	28	25	25	38	38	44	52	50		131	123	167	127	65
September	38	46	44	30	25	26	38	38	45	53	50	48. 99	105	87	137	89	59
October	38	46	46	25	25	28	36	37	46	53	50		144	113	144	93	59
November	38	46	45	27	25	29	36	37	46	52	50		127	119	149	119	66
December	38	48	48	27	25	25	37	38	43	51	50	46. 56	146	126	190	120	70
1926																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Compiled by the U. S. Department of Agriculture, Bureau of Public Roads. The current data beginning January, 1922, are compiled directly from Federal aid project reports. Earlier data included reports on farm labor or other forms of common labor closely correlated as reported to the Department of Agriculture and the Department of Labor.

² Average rates in the Pittsburgh district reported by the United States Steel Corporation; rates apply to 10-hour day except for the period Oct. 1, 1918, to July 16, 1921, during which period the rates applied to a basic 8-hour day with time and a half for overtime, and beginning Aug. 16, 1923, when they applied to an 8-hour day, the 10-hour workers amounting to only 30 per cent of the total.

³ Average rates paid to farm labor as reported by crop reporters to the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data by sections of the country are shown in the detailed reports published in *Crops and Markets*.

⁴ Six months' average June to December, inclusive.

⁵ Compiled from weekly reports to the U. S. Department of Labor, Employment Service, showing the number of workers and jobs registered at State and municipal employment agencies. Eastern States included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison). Central States are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southern States include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. Western States include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, 1922, its figures being so small as not to affect the total.

Table 77.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in bold-faced type]

YEAR AND MONTH	U. S. TOTALS, 23 INDUSTRIES ¹					BY STATES							U. S. TOTALS, 23 INDUSTRIES ¹					NEW YORK STATE ⁽⁶⁾
	Grand total	Men			Women	Massachusetts ⁵	New York ⁶	New Jersey ⁷	Pennsylvania ⁷	Delaware ⁷	Illinois ⁸	Wisconsin ⁹	Grand total	Men			Women	
		Total	Skilled	Unskilled										Total	Skilled	Unskilled		
Relative to July, 1914					Relative to 1914		Relative to 1923		Rel. to 1922	Rel. to 1915	Dollars							
RELATIVE NUMBERS												NUMERICAL DATA						
1914 mo. av.	¹ 100	¹ 100	¹ 100	¹ 100	¹ 100	100.0	100						⁴ \$12.54	⁴ \$13.30	⁴ \$14.16	⁴ \$10.71	⁴ \$7.84	⁴ \$12.48
1915 mo. av.						103.2	103					¹¹ 106						12.85
1916 mo. av.						116.6	116					125						14.43
1917 mo. av.						134.7	131					146						16.37
1918 mo. av.						167.8	188					186						23.50
1919 mo. av.						190.8	188					209						23.50
1920 mo. av.	² 235	² 238	² 235	² 253	² 233	227.6	226					254	² 29.51	² 31.72	² 33.31	² 27.11	² 18.27	28.15
1921 mo. av.	188	188	188	191	205	196.8	206					202	23.57	25.05	26.55	20.48	16.07	25.72
1922 mo. av.	³ 192	³ 193	³ 194	³ 192	204	196.6	201				¹⁰ 100	196	³ 24.06	³ 25.69	³ 27.42	³ 20.53	³ 15.99	25.04
1923 mo. av.	209	213	213	211	223	223.8	218	100	100	100	110	218	26.25	28.27	30.12	22.61	17.46	27.23
1924 mo. av.	209	213	212	213	215	210.8	222	100	98	102	112	223	26.27	28.31	30.04	22.86	16.89	27.68
1925 mo. av.						187.3	227	101	99	101								28.29
1924																		
May.....	208	211	210	212	214	216.4	217	101	100	103	112.0	229.5	26.10	28.11	29.75	22.75	16.74	27.54
June.....	203	214	213	214	203	213.5	218	101	95	99	110.9	218.5	25.44	28.52	30.19	22.94	15.95	27.21
July.....	200	204	202	205	201	214.2	217	97	89	95	108.0	204.9	25.12	27.07	28.62	21.95	15.76	27.12
August.....	201	204	203	205	205	211.4	220	98	94	101	109.1	217.6	25.18	27.14	28.68	21.94	16.04	27.40
September..	207	211	210	211	218	192.4	225	100	94	100	110.1	218.2	25.98	28.11	29.76	22.56	17.11	28.03
October.....	211	214	213	211	221	208.9	221	99	97	103	112.0	227.8	26.45	28.44	30.21	22.60	17.36	27.53
November....	211	213	218	213	220	188.0	222	101	97	97	111.8	226.2	26.41	28.37	30.84	22.84	17.21	27.66
December....	214	217	216	215	219	190.1	226	101	103	110	114.8	229.1	26.85	28.90	30.65	23.08	17.18	28.26
1925																		
January.....	216	220	217	224	227	189.5	227	98	99	104	111.9	224.0	27.09	29.20	30.75	24.02	17.79	28.29
February.....	216	221	219	222	226	189.1	224	101	101	102	113.9	234.1	27.12	29.35	30.90	23.81	17.70	27.97
March.....	217	221	220	223	225	188.9	228	101	101	102	112.1	231.7	27.19	29.45	31.09	23.86	17.62	28.45
April.....	215	220	218	222	222	184.5	222	98	99	101	113.2	232.9	27.01	29.25	30.85	23.75	17.44	27.67
May.....	215	222	220	221	223	185.4	225	104	100	102	113.0	238.4	27.02	29.50	31.19	23.66	17.50	28.07
June.....	211	218	216	217	216	182.9	224	102	97	100	113.8	232.4	26.49	28.98	30.65	23.19	16.95	27.94
July.....	210	215	214	214	213	187.3	224	101	94	97	110.9	222.6	26.31	28.61	30.26	22.92	16.70	27.98
August.....	210	216	214	217	215	187.9	228	103	97	99	112.9	237.3	26.37	28.73	30.30	23.23	16.87	28.46
September..	215	221	218	219	217	186.5	227	98	95	96	107.6	231.1	26.94	29.27	30.89	23.48	17.00	28.32
October.....	216	222	220	221	218	189.9	229	103	101	102	115.3	241.0	27.12	29.51	31.20	23.66	17.13	28.57
November....	216	221	219	222	219	187.8	230	103	99	104	115.2	234.7	27.13	29.43	31.08	23.79	17.15	28.67
December....						187.8	233	105	103	104								29.05
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Compiled by the *National Industrial Conference Board* from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man-hours worked each week. The grand total weekly earnings are compiled by weighting the average earnings in each industry by the number of wage earners employed as reported by the census of manufacturers of 1919, but as it was impossible to obtain the necessary weighting factors for the classes of labor, the latter averages are unweighted; hence, the relative number for the grand total sometimes is lower than the relative number of any class, owing to the different methods of computation.

² Average of last seven months of the year.

³ Average of last six months of the year.

⁴ July, 1914.

⁵ Data from *Massachusetts Department of Labor and Industries, Division of Statistics*. Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923, 1924, and 1925 are connected to the series by the chain relative method, representing at least 40 per cent of the firms included in the yearly figures. These will later be revised by a complete census and subsequent data will be added by the chain relative method.

⁶ Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the *New York State Department of Labor*. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the *New York Department of Labor*, the index numbers are based on June, 1914, and have been recalculated to the 7-month average.

⁷ Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware.

⁸ Compiled by the *Illinois Department of Labor* from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month. The index on earnings is relative to the last six months of 1922.

⁹ Data compiled by *Industrial Commission of Wisconsin*. Prior to June, 1923, this index was based on identical manufacturing establishments employing about 80,000 people; thereafter on link relatives from reports of manufacturing, logging, and agricultural firms.

¹⁰ Relative to last six months of 1922.

¹¹ Relative to first quarter of 1915.

Table 78.—PAY ROLL AND HOURS IN INDUSTRIAL ESTABLISHMENTS

YEAR AND MONTH	PAY-ROLL INDEXES													AVERAGE WEEKLY HOURS ²	
	Total, ¹ 12 groups	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Non- ferrous Metals ⁴	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Nomi- nal	Actual
INDEX NUMBERS RELATIVE TO 1923														NUMERICAL DATA	
1914, July.....														55.0.	51.5
1920 monthly average.....														³ 50.0	³ 48.7
1921 monthly average.....														49.7	45.5
1922 monthly average.....														⁴ 50.0	⁴ 49.2
1923 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	49.9	49.2
1924 monthly average.....	91	98	87	87	97	88	102	93	101	92	96	88	91	49.7	46.8
1925 monthly average.....	94	94	90	91	98	89	105	96	103	98	93	94	95		
1923															
May.....	105	97	105	106	102	104	102	103	105	109	98	104	112	50.2	49.8
June.....	105	100	102	108	105	99	101	101	106	107	100	104	110	50.2	49.5
July.....	101	101	99	100	104	94	100	103	100	102	97	100	99	49.9	49.5
August.....	99	99	98	102	104	97	97	99	103	96	87	103	91	49.9	48.7
September.....	100	104	98	102	104	97	99	102	104	94	97	100	95	49.5	48.0
October.....	102	106	99	104	105	97	102	103	106	94	104	107	95	49.6	48.3
November.....	101	107	94	101	106	94	102	99	105	94	104	105	100	49.5	48.2
December.....	99	105	96	90	103	96	104	99	102	97	106	98	96	49.7	48.1
1924															
January.....	95	99	97	93	94	96	103	95	97	95	100	87	96	49.6	48.5
February.....	99	100	101	98	100	97	104	97	101	103	99	97	101	49.0	48.3
March.....	99	99	97	100	101	96	104	101	105	105	98	97	99	50.1	47.8
April.....	97	95	90	98	102	88	104	100	109	101	90	97	99	49.9	47.4
May.....	92	96	83	91	101	83	103	94	108	95	92	91	95	49.9	46.6
June.....	87	98	79	82	99	79	101	89	106	87	95	84	86	49.9	45.4
July.....	81	98	72	73	92	78	97	86	94	78	93	77	84	49.6	44.8
August.....	84	96	78	76	93	87	97	87	98	80	93	81	82	49.5	45.2
September.....	86	100	84	77	96	91	101	89	98	84	97	82	85	49.6	46.4
October.....	89	97	87	81	98	92	103	90	101	87	88	87	84	49.6	47.1
November.....	88	97	83	82	96	85	103	92	99	90	100	84	87	49.7	47.1
December.....	92	100	90	88	97	88	106	92	100	96	103	86	90	49.8	47.1
1925															
January.....	90	96	92	90	90	92	105	91	92	95	96	79	91	49.8	48.5
February.....	95	95	96	93	96	96	104	94	98	98	89	92	96	49.9	48.6
March.....	97	93	97	94	98	96	106	100	102	100	90	96	98	49.9	48.6
April.....	94	88	91	91	97	88	104	99	105	95	76	97	97	49.9	48.2
May.....	94	90	88	92	98	87	104	94	107	98	93	97	99	50.1	48.1
June.....	92	93	85	89	100	82	103	91	106	97	92	93	93	49.8	47.4
July.....	90	93	85	85	97	85	101	92	99	94	91	90	91	49.8	47.5
August.....	91	93	87	87	97	94	102	94	105	98	92	90	93	50.1	47.5
September.....	90	93	83	85	100	91	103	96	103	93	92	91	91	50.0	48.3
October.....	96	98	90	92	102	92	108	100	109	99	99	100	93	50.0	48.3
November.....	96	97	90	93	101	85	110	101	109	102	101	101	93	49.7	48.5
December.....	97	97	90	97	100	84	113	101	106	106	101	97	99		
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent weighted indexes of the amount of the pay roll at the date nearest the middle of each month, for 52 industries combined into 12 groups as above. The groups are weighted in accordance with the aggregate earnings of the respective industries in 1919. The actual data are obtained from a varying number of reporting firms each month, the months of 1925 covering over 9,000 firms, employing almost 3,000,000 people.

² Compiled by the National Industrial Conference Board from reports from 1,678 manufacturing plants employing 506,315 people in January, 1921, and representing 23 industries. The nominal hours per week represent the weighted number of hours the plants are supposed normally to operate, while the actual hours represent the average man hours worked each week.

³ Average of last seven months of the year.

⁴ Average of last six months of the year.

⁵ Includes enameled ware and brass, bronze, and copper products.

Table 79.—FACTORY TIME OPERATIONS

YEAR AND MONTH	Total, 12 groups ¹	Food and kind- red prod- ucts	Tex- tiles and their prod- ucts	Iron and steel and their prod- ucts	Lum- ber and its manu- fac- ture	Leather and its fin- ished prod- ucts	Paper and print- ing	Chem- icals and other prod- ucts	Stone, clay, and glass prod- ucts	Non- ferrous metals ⁴	To- bacco manu- fac- ture	Vehi- cles for land trans- porta- tion	Miscel- laneous indus- tries	Ratio actual time to capac- ity ²
	AVERAGE PER CENT OF FULL TIME OPERATED													Per cent
1924 monthly average ³	91	87	88	89	94	90	95	90	92	90	91	93	92	72
1925 monthly average.....	93	88	93	93	95	91	95	95	91	96	92	96	94	77
1924														
September.....	91	91	89	87	93	93	95	91	91	92	94	92	91	72
October.....	92	91	91	88	95	92	96	91	90	88	93	94	93	75
November.....	91	89	91	88	95	90	95	89	91	91	90	93	91	74
December.....	92	89	92	90	96	91	96	91	91	94	96	94	93	75
1925														
January.....	92	89	94	91	92	92	96	93	87	95	94	94	93	75
February.....	93	89	96	93	95	93	96	93	90	97	92	95	93	77
March.....	93	84	96	92	95	92	95	97	89	96	89	96	95	77
April.....	92	83	94	92	95	88	95	97	93	96	82	97	94	76
May.....	92	83	93	93	95	87	95	96	92	97	91	96	91	75
June.....	92	86	93	92	95	87	94	95	92	96	94	95	93	75
July.....	92	89	91	91	93	89	94	94	91	96	92	95	93	75
August.....	94	89	93	94	95	95	95	96	93	95	94	95	95	80
September.....	93	88	91	92	96	93	95	95	92	96	93	95	94	78
October.....	94	91	93	94	97	93	97	95	94	96	97	96	95	80
November.....	94	90	93	94	97	90	97	96	93	99	94	96	95	80
December.....	94	91	93	95	97	87	96	97	91	96	96	96	95	80
1926														
January.....														
February.....														
March.....														
April.....														
	AVERAGE PER CENT OF FULL CAPACITY OPERATED													
1924 monthly average ³	79	78	78	70	87	73	89	76	84	69	77	82	73	
1925 monthly average.....	83	82	85	76	89	82	92	78	85	80	83	86	78	
1924														
September.....	79	83	79	68	88	79	90	76	82	69	81	81	73	
October.....	81	83	81	70	89	80	90	79	82	69	82	84	77	
November.....	81	82	83	69	89	76	91	80	83	72	80	82	73	
December.....	81	83	84	71	89	80	90	76	83	73	81	80	74	
1925														
January.....	82	82	85	73	87	80	91	78	76	77	84	84	78	
February.....	83	82	86	74	89	83	92	83	83	80	80	85	77	
March.....	83	79	87	74	89	81	91	85	83	76	74	84	76	
April.....	83	76	87	73	90	78	92	87	87	78	75	85	78	
May.....	82	76	85	75	89	79	92	73	83	77	79	83	76	
June.....	82	81	84	74	89	79	91	66	85	81	80	85	76	
July.....	82	78	84	74	88	80	91	72	85	81	84	86	77	
August.....	85	84	86	78	89	85	91	73	88	86	86	87	78	
September.....	84	86	84	76	90	85	92	80	87	83	87	86	78	
October.....	85	86	85	78	90	86	94	79	87	83	88	89	81	
November.....	85	87	86	78	90	85	94	74	88	81	87	88	82	
December.....	85	87	86	79	89	81	95	80	85	81	89	87	83	
1926														
January.....														
February.....														
March.....														
April.....														

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from reports of over 9,000 firms, employing almost 3,000,000 people showing, in the lower part of table, the percentage of their capacity force employed each month and, in the upper part of the table, the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "Employment in Selected Industries," issued each month by the Bureau of Labor Statistics.

² These data, compiled by multiplying the percentage of capacity operated, as shown in the first column of the lower half of this table, by the percentage of time operated, as shown in the first column of the upper half, indicate the approximate actual employment time relative to capacity.

³ Average of last 10 months of year.

⁴ Includes enameled ware, brass, bronze, and copper products.

Table 80.—CHAIN-STORE SALES

[Relative numbers for base year in boldfaced type; numerical data on opposite page]

YEAR AND MONTH	GROCERIES (27 chains) ³		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains)	
	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²	Actual	With seasonal correc- tion ²
	Relative to 1919													
1919 monthly average.....	100	-----	100	-----	100	-----	100	-----	100	-----	100	-----	100	-----
1920 monthly average.....	146	-----	120	-----	121	-----	133	-----	120	-----	109	-----	138	-----
1921 monthly average.....	130	-----	124	-----	123	-----	132	-----	113	-----	86	-----	142	-----
1922 monthly average.....	151	-----	140	-----	127	-----	128	-----	114	-----	101	-----	147	-----
1923 monthly average.....	188	-----	165	-----	144	-----	135	-----	123	-----	113	-----	176	-----
1924 monthly average.....	215	-----	185	-----	150	-----	138	-----	133	-----	101	-----	190	-----
1925 monthly average.....	264	-----	209	-----	154	-----	142	-----	139	-----	122	-----	199	-----
1923														
January.....	173	172	115	158	129	134	116	133	86	113	95	116	131	156
February.....	171	178	117	156	126	138	110	130	72	107	88	107	137	162
March.....	207	191	162	169	145	143	135	139	145	145	96	107	191	189
April.....	181	178	142	152	135	139	125	130	125	107	99	116	154	154
May.....	190	190	154	162	142	144	137	134	143	124	100	120	168	174
June.....	184	187	154	168	149	151	136	140	144	135	97	122	170	182
July.....	179	186	143	158	141	139	128	129	102	112	82	111	169	172
August.....	180	189	153	161	145	145	135	138	95	121	103	115	176	176
September.....	184	194	151	162	143	145	140	140	127	133	102	102	176	178
October.....	201	195	180	166	152	149	138	132	139	123	137	113	186	181
November.....	204	202	176	168	141	150	134	135	131	121	149	119	180	189
December.....	203	194	331	179	185	152	193	143	171	130	214	113	270	185
1924														
January.....	205	204	126	173	141	146	119	137	99	130	84	102	154	184
February.....	201	200	140	179	143	150	124	140	93	132	97	112	167	190
March.....	200	184	163	170	149	147	136	140	118	118	99	110	184	182
April.....	210	208	178	190	145	149	130	136	178	153	88	103	205	205
May.....	214	214	174	183	150	153	143	141	150	130	82	99	186	193
June.....	200	203	162	177	143	146	131	134	140	132	75	94	169	181
July.....	206	214	163	179	148	147	128	129	113	123	72	97	177	181
August.....	201	211	172	181	152	151	138	141	108	138	91	102	180	179
September.....	210	221	169	183	145	147	137	137	124	129	110	110	189	192
October.....	240	234	203	188	159	156	144	137	138	122	124	102	199	194
November.....	232	230	199	191	145	164	138	139	146	134	111	87	186	195
December.....	253	242	366	198	187	153	192	142	186	142	184	98	282	188
1925														
January.....	250	249	151	207	155	161	122	141	107	141	92	112	162	193
February.....	233	243	156	209	146	161	119	140	100	149	99	120	175	207
March.....	252	233	177	185	160	159	131	135	127	127	105	116	188	186
April.....	258	255	195	208	159	164	134	139	177	152	107	126	210	210
May.....	254	254	191	201	163	166	143	140	149	129	96	116	195	202
June.....	254	257	187	203	167	170	134	137	152	142	99	125	184	197
July.....	259	269	183	201	166	164	136	137	122	134	104	140	181	185
August.....	243	255	195	205	171	171	142	145	120	153	128	143	202	102
September.....	245	258	191	206	169	172	142	142	129	135	136	136	202	204
October.....	318	309	237	219	179	175	151	145	164	145	141	117	215	209
November.....	272	270	220	211	167	177	136	138	136	126	139	111	195	205
December.....	330	315	427	231	220	181	212	257	188	143	214	114	280	191
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

See footnotes on opposite page

Table 81.—CHAIN-STORE SALES ¹

[Base year in boldfaced type; relative numbers on opposite page]

YEAR AND MONTH	GROCERIES (27 chains)		FIVE AND TEN (5 chains)		DRUG (9 chains)		CIGAR (3 chains)		SHOE (6 chains)		MUSIC (4 chains)		CANDY (5 chains) ³	
	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores	Thou- sands of dollars	Num- ber of stores
1919 monthly av....	\$28,046	-----	\$17,100	-----	\$3,917	-----	\$5,525	-----	\$2,337	-----	\$905	-----	\$949	-----
1920 monthly av....	40,794	-----	20,491	-----	4,737	-----	7,852	-----	2,804	-----	989	-----	1,308	-----
1921 monthly av....	36,351	-----	21,160	-----	4,326	-----	7,800	-----	2,651	-----	775	-----	1,348	-----
1922 monthly av....	42,404	-----	23,875	-----	4,985	-----	7,538	-----	2,663	-----	914	-----	1,391	-----
1923 monthly av....	52,732	15,362	28,172	1,819	5,655	492	8,025	2,737	2,880	343	1,026	59	2,133	³ 120
1924 monthly av....	60,119	18,351	31,574	1,958	5,899	525	8,197	2,776	3,103	407	917	55	2,307	³ 134
1925 monthly av....	74,040	22,242	35,761	2,084	6,065	552	8,404	3,015	3,254	488	1,101	56	2,416	219
1923														
January.....	48,483	13,816	19,692	1,761	5,064	465	6,847	2,754	1,998	322	860	58	1,589	-----
February.....	47,820	14,010	19,920	1,783	4,919	477	6,499	2,737	1,678	328	795	58	1,659	-----
March.....	57,989	14,311	27,726	1,800	5,674	484	7,968	2,732	3,388	334	869	58	2,323	-----
April.....	50,741	14,593	24,239	1,796	5,289	483	7,394	2,747	2,919	335	894	58	1,876	-----
May.....	53,334	14,982	26,270	1,818	5,563	488	8,089	2,747	3,345	337	905	59	2,036	-----
June.....	51,094	15,238	26,365	1,817	5,843	488	8,074	2,759	3,352	342	880	59	2,064	-----
July.....	50,185	15,633	24,448	1,813	5,505	492	7,566	2,759	2,384	344	745	59	2,052	-----
August.....	50,589	15,837	26,120	1,817	5,696	492	8,019	2,754	2,220	339	929	59	2,141	-----
September.....	51,594	16,033	25,766	1,828	5,585	500	8,284	2,747	2,972	354	923	59	2,137	-----
October.....	56,286	16,422	30,806	1,847	5,962	506	8,197	2,700	3,243	359	1,235	59	2,257	-----
November.....	57,094	16,639	30,049	1,872	5,507	518	9,925	2,693	3,069	362	1,346	59	2,182	-----
December.....	56,974	16,827	56,644	1,882	7,261	514	11,435	2,705	3,992	364	1,933	59	3,275	-----
1924														
January.....	57,625	17,161	21,531	1,893	5,506	520	7,052	2,770	2,308	365	761	59	1,876	-----
February.....	56,233	17,294	23,881	1,894	5,583	521	7,335	2,699	2,166	371	876	57	2,031	-----
March.....	56,032	17,456	27,922	1,920	5,831	524	8,042	2,721	2,754	383	894	57	2,230	-----
April.....	59,028	17,703	30,398	1,933	5,683	524	7,713	2,741	4,170	398	795	55	2,494	-----
May.....	60,071	17,973	29,822	1,930	5,888	525	8,499	2,754	3,516	405	741	55	2,264	-----
June.....	56,002	18,297	27,736	1,952	5,615	526	7,748	2,772	3,279	406	677	55	2,053	-----
July.....	57,887	18,526	27,861	1,969	5,798	529	7,612	2,760	2,642	405	652	55	2,150	-----
August.....	56,356	18,717	29,361	1,975	5,948	529	8,180	2,797	2,529	407	821	55	2,181	-----
September.....	58,816	18,896	28,965	1,986	5,677	533	8,131	2,814	2,902	415	994	55	2,298	-----
October.....	67,404	19,090	34,751	1,996	6,229	524	8,520	2,815	3,218	425	1,118	54	2,420	-----
November.....	65,031	19,395	34,021	2,010	5,669	526	8,168	2,829	3,400	447	1,002	54	2,253	186
December.....	70,947	19,707	62,634	2,033	7,314	527	11,362	2,841	4,358	452	1,668	54	3,430	179
1925														
January.....	70,161	20,033	25,746	2,028	6,066	528	7,255	2,817	2,499	451	831	54	1,966	178
February.....	65,368	20,385	26,623	2,036	5,730	528	7,026	2,809	2,334	456	893	55	2,123	195
March.....	70,792	20,835	30,201	2,048	6,285	531	7,786	2,884	2,968	462	946	54	2,283	196
April.....	72,412	21,297	33,357	2,059	2,243	532	7,919	2,908	4,138	471	970	55	2,545	212
May.....	71,315	21,751	32,615	2,069	6,390	541	8,468	2,930	3,480	480	870	54	2,367	220
June.....	71,105	21,920	31,973	2,078	6,546	548	7,928	2,966	3,546	491	896	58	2,234	225
July.....	72,649	22,640	31,219	2,081	6,490	550	8,040	3,008	2,855	492	944	55	2,196	232
August.....	68,189	23,017	33,331	2,101	6,711	551	8,417	3,088	2,810	498	1,156	57	2,455	239
September.....	68,631	23,309	32,710	2,108	6,630	560	8,429	3,118	3,015	504	1,234	57	2,449	240
October.....	89,210	23,655	40,582	2,126	7,015	568	8,969	3,165	3,823	508	1,272	57	2,606	222
November.....	76,229	23,897	37,676	2,135	6,522	589	8,072	3,224	3,186	516	1,257	58	2,372	231
December.....	92,423	24,194	73,098	2,136	8,633	601	12,536	3,259	4,398	521	1,939	60	2,396	234
1926														
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics. Monthly data from 1919 on grocery and candy chains (but not comparable with present data) appeared in January, 1924, issue (No. 29) p. 49. The music chains operate locally in the West, but otherwise the data cover the larger chain-store organizations operating nationally.

² Based on variations in the 4-year period 1919 to 1922. For details of computation see *Federal Reserve Bulletin* for January, 1924. Correction of the actual data, to eliminate seasonal variation, may be accomplished by dividing the index for each month by the seasonal index for the corresponding month given in the table on p. 154 of the February, 1924, issue (No. 30) of the Survey.

³ Four chains prior to January, 1923. The average number of stores for 1923 and 1924 is also for 4 chains only. The index numbers, however, are strictly comparable for the entire period, as allowance has been made for the extra chain in the base beginning with 1923.

Table 82.—TEN-CENT CHAIN STORES ¹

YEAR AND MONTH	TOTAL (4 chains)			F. W. WOOLWORTH CO.		S. S. KRESGE CO.		McCRORY STORES CORP.		S. H. KRESS CO.	
	Sales	Average per store	Stores	Sales	Stores	Sales	Stores	Sales	Stores	Sales	Stores
	Thousands of dollars	Dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number	Thousands of dollars	Number
1913 monthly average.....	\$7, 972	\$7, 909	1, 008	\$5, 519	684	\$1, 105	100	\$450	110	\$898	114
1914 monthly average.....	8, 544	7, 839	1, 090	5, 801	737	1, 341	118	411	116	991	119
1915 monthly average.....	9, 582	8, 086	1, 185	6, 333	805	1, 745	140	468	117	1, 036	123
1916 monthly average.....	11, 278	8, 398	1, 343	7, 257	920	2, 200	161	566	132	1, 255	130
1917 monthly average.....	12, 806	8, 820	1, 452	8, 174	1, 000	2, 508	165	655	143	1, 469	144
1918 monthly average.....	14, 520	9, 680	1, 500	8, 931	1, 039	3, 026	169	800	147	1, 763	145
1919 monthly average.....	16, 575	10, 728	1, 545	9, 958	1, 081	3, 556	171	957	148	2, 104	145
1920 monthly average.....	19, 624	12, 265	1, 600	11, 741	1, 111	4, 270	188	1, 198	156	2, 415	145
1921 monthly average.....	20, 561	12, 560	1, 637	12, 302	1, 137	4, 655	199	1, 195	159	2, 409	142
1922 monthly average.....	23, 344	13, 780	1, 694	13, 934	1, 176	5, 433	212	1, 423	161	2, 554	145
1923 monthly average.....	27, 555	15, 639	1, 813	16, 120	1, 261	6, 820	233	1, 781	167	2, 834	152
1924 monthly average.....	30, 923	16, 311	1, 956	17, 956	1, 364	7, 508	256	2, 100	176	3, 355	160
1925 monthly average.....	35, 025	17, 234	2, 065	19, 918	1, 420	8, 831	298	2, 465	181	3, 830	166
1923											
May.....	25, 696	14, 776	1, 739	14, 799	1, 199	6, 370	223	1, 640	165	2, 887	145
June.....	25, 785	14, 743	1, 749	14, 912	1, 265	6, 485	223	1, 711	165	2, 677	146
July.....	23, 920	13, 606	1, 758	14, 002	1, 210	5, 746	223	1, 619	166	2, 533	146
August.....	25, 555	14, 462	1, 767	14, 964	1, 216	6, 338	221	1, 725	166	2, 527	148
September.....	25, 198	14, 188	1, 776	14, 775	1, 225	6, 324	222	1, 668	166	2, 431	149
October.....	30, 193	16, 858	1, 791	18, 085	1, 237	7, 246	228	1, 877	166	2, 985	150
November.....	29, 387	16, 290	1, 804	17, 283	1, 255	7, 508	233	1, 827	166	2, 769	151
December.....	55, 241	30, 486	1, 813	32, 630	1, 261	13, 070	233	3, 579	167	5, 962	152
1924											
January.....	21, 096	11, 617	1, 816	12, 134	1, 263	5, 457	234	1, 352	167	2, 153	152
February.....	23, 406	12, 811	1, 827	13, 431	1, 271	6, 019	236	1, 612	168	2, 344	152
March.....	27, 344	14, 839	1, 843	15, 903	1, 285	6, 875	235	1, 835	168	2, 731	155
April.....	29, 725	16, 016	1, 856	17, 257	1, 293	7, 370	240	2, 085	169	3, 013	154
May.....	29, 212	15, 672	1, 864	17, 075	1, 299	7, 157	242	1, 963	169	3, 017	154
June.....	27, 210	14, 435	1, 885	15, 485	1, 316	6, 478	242	1, 877	170	3, 370	157
July.....	27, 329	14, 369	1, 902	15, 950	1, 328	6, 371	245	1, 909	171	3, 099	258
August.....	28, 789	15, 089	1, 908	16, 927	1, 334	6, 802	245	2, 060	171	3, 000	158
September.....	28, 405	14, 802	1, 919	16, 528	1, 345	6, 851	245	1, 903	171	3, 123	158
October.....	34, 054	17, 654	1, 929	20, 400	1, 351	7, 873	247	2, 102	172	3, 679	159
November.....	33, 292	17, 134	1, 943	19, 369	1, 364	8, 252	247	2, 244	174	3, 427	158
December.....	61, 209	31, 293	1, 956	35, 025	1, 364	14, 592	256	4, 209	176	7, 302	160
1925											
January.....	25, 307	12, 869	1, 957	14, 205	1, 366	6, 672	259	1, 703	176	2, 796	160
February.....	26, 115	13, 263	1, 969	14, 843	1, 371	6, 644	262	1, 778	176	2, 850	160
March.....	29, 682	14, 976	1, 982	16, 916	1, 381	7, 453	267	2, 020	174	3, 293	160
April.....	32, 717	16, 424	1, 992	18, 890	1, 389	8, 150	267	2, 265	176	3, 412	160
May.....	31, 988	15, 970	2, 003	18, 510	1, 397	7, 838	273	2, 095	173	3, 545	160
June.....	31, 350	15, 582	2, 012	17, 920	1, 403	7, 898	275	2, 189	173	3, 343	161
July.....	30, 628	15, 200	2, 015	17, 829	1, 405	7, 510	275	2, 151	173	3, 138	162
August.....	32, 668	16, 061	2, 034	18, 780	1, 411	8, 178	285	2, 329	175	3, 381	163
September.....	32, 075	15, 715	2, 041	18, 129	1, 415	8, 222	287	2, 284	175	3, 440	164
October.....	39, 752	19, 325	2, 057	22, 989	1, 420	9, 992	293	2, 765	179	4, 046	165
November.....	36, 882	17, 852	2, 066	20, 677	1, 425	9, 425	293	2, 669	182	4, 111	166
December.....	71, 258	34, 508	2, 065	39, 330	1, 420	17, 984	298	5, 337	181	8, 607	166
1926											
January.....	27, 767			15, 168		7, 451		2, 102		3, 046	
February.....											
March.....											
April.....											
May.....											
June.....											

¹ This table is submitted in response to a demand for publication of the figures of sales of the large individual ten-cent chains, as compiled from published reports in financial papers or as reported directly by the companies. Sales data represent the retail sales in dollar values of the ten-cent chains shown, while the annual figures of stores operated represent not an average of stores in operation for the year, but the stores operated at the end of each year. Monthly data on sales from 1920 appeared in May, 1922, issue (No. 9), p. 111.

Table 83.—RETAIL SALES

YEAR AND MONTH	RESTAURANT SALES ¹				INTERNAL-REVENUE TAX COLLECTIONS ON SALES ²						OTHER CHAIN-STORE SALES ³							
	Total, 2 chains		Childs Co.	Waldorf System, Inc.	Fire-arms and shells ⁽⁷⁾	Jewelry, watches, and clocks ⁴	Theater admissions ⁵	Capital issues and conveyances ⁶	Capital stock transfers ⁷	J. C. Penney Co.		United Cigar Stores Co.		A. Schulte, Inc. (cigars)		Owl Drug Co.		
	Stores operated	Sales										Thous. of dolls.	Number of stores	Thous. of dolls.	Number of stores	Thous. of dolls.	Number of stores	
	Number	Thousands of dollars										Number of stores	Thous. of dolls.	Number of stores	Thous. of dolls.	Number of stores		
1913 mo. av.			710							\$220		\$2,465				\$325	18	
1914 mo. av.			718							297		2,492				360	20	
1915 mo. av.			756							402		2,587				364	22	
1916 mo. av.			898							701		2,985				381	25	
1917 mo. av.			1,141							1,240		3,576				443	26	
1918 mo. av.			1,228			\$371	\$3,808	\$1,814	\$425	1,778		4,336				566	29	
1919 mo. av.			1,384		\$320	1,198	5,408	3,578	1,018	2,398	197	5,172		\$672	224	798	32	
1920 mo. av.	160	\$2,618	1,828	\$790	440	2,239	7,247	5,102	820	3,569	312	6,637		1,084	224	1,030	36	
1921 mo. av.	175	2,594	1,774	820	268	1,782	6,892	4,022	715	3,887	313	6,339		1,230	224	1,138	40	
1922 mo. av.	189	2,744	1,864	964	320	1,566	5,603	3,257	823	4,086	371	6,079		1,370	224	1,190	43	
1923 mo. av.	206	3,036	1,933	1,103	363	1,825	6,238	3,826	721	5,183	475	6,272	2,439	1,666	250	1,446	80	
1924 mo. av.	219	3,031	1,945	1,086	273	1,511	4,903	2,863	791	6,188	520	6,232	2,572	1,892	255	1,452	84	
1925 mo. av.	220	3,098	2,028	1,070	302	703	2,065	2,608	1,373	7,573	611	6,266	2,739	2,079	264	1,408	86	
1924																		
May.....	221	3,031	1,896	1,135	126	1,500	6,572	3,815	674	6,144	499	6,494	2,497	1,937	247	1,390	85	
June.....	221	2,866	1,820	1,046	265	1,414	6,211	3,016	536	5,628	500	5,914	2,508	1,766	250	1,390	85	
July.....	221	2,940	1,900	1,040	321	1,588	6,226	2,405	629	4,752	501	5,741	2,495	1,800	251	1,439	84	
August.....	221	3,078	2,023	1,055	470	893	3,198	1,866	814	5,301	547	6,201	2,529	1,903	254	1,501	84	
September.....	222	3,114	2,034	1,080	425	459	1,577	1,833	788	6,855	560	6,151	2,546	1,908	254	1,468	86	
October.....	219	3,176	2,081	1,095	434	593	2,021	2,098	685	8,431	567	6,502	2,548	1,949	253	1,588	84	
November.....	219	2,981	1,907	1,074	425	484	2,076	1,976	660	9,286	569	6,205	2,563	1,901	252	1,289	84	
December.....	219	3,181	2,057	1,124	290	729	2,554	2,083	1,430	9,970	569	8,490	2,572	2,742	255	1,906	84	
1925																		
January.....	219	3,083	1,983	1,100	170	1,602	2,276	2,633	1,556	3,929	568	5,389	2,547	1,808	256	1,327	84	
February.....	219	2,826	1,837	989	120	1,110	2,127	2,280	1,513	4,225	568	5,211	2,537	1,759	258	1,242	84	
March.....	219	3,090	2,005	1,085	139	522	2,229	2,457	1,201	6,051	582	5,829	2,611	1,898	260	1,394	84	
April.....	218	2,992	1,954	1,038	286	565	2,313	2,860	1,293	7,240	585	5,934	2,633	1,926	262	1,337	85	
May.....	217	2,993	1,919	1,074	297	455	1,844	2,612	910	7,140	590	6,378	2,656	2,041	263	1,306	85	
June.....	218	2,811	1,810	1,001	289	675	2,468	2,761	1,330	7,022	591	5,965	2,690	1,913	265	1,455	85	
July.....	218	2,967	1,943	1,024	445	561	1,544	2,599	1,111	5,881	593	6,020	2,731	1,965	266	1,418	85	
August.....	220	3,151	2,109	1,042	376	524	1,407	2,459	1,219	6,481	618	6,303	2,810	2,057	267	1,453	85	
September.....	222	3,227	2,151	1,076	358	550	1,812	2,394	1,278	8,298	645	6,326	2,840	2,050	267	1,330	87	
October.....	223	3,403	2,246	1,157	329	556	2,148	2,928	1,318	12,142	644	6,661	2,888	2,257	266	1,451	87	
November.....	225	3,184	2,107	1,077	506	597	1,920	2,615	1,949	9,850	668	5,992	2,946	2,034	267	1,252	87	
December.....	226	3,446	2,275	1,171	304	713	2,688	2,699	1,802	12,606	676	9,187	2,980	3,234	268	1,886	88	
1926																		
January.....										4,970	671							
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ Data on restaurant sales from Childs Co. and Waldorf System, Inc.; monthly data since 1920 are shown in the October, 1923, issue (No 26), pp. 58 and 59.

² Tax collections on sales from U. S. Treasury Department, Bureau of Internal Revenue.

³ Taxable at 10 per cent of selling price, excluding sales to Federal Government or political subdivisions. (Acts of 1918, 1921, and 1924 identical on this item.)

⁴ Taxable at 5 per cent on selling price of both real and imitation jewelry. Acts of 1918 and 1921 were identical on this item; but the revenue act of 1924 exempts from tax all articles not in excess of \$30 and watches not in excess of \$60, and therefore figures beginning August, 1924 (referring to July taxes), are not strictly comparable with previous figures.

⁵ Includes cabarets and concerts. The rate of tax under the act of 1921 (represented by data for 1922) is "1 cent for each 10 cents or fraction thereof of the amount paid for admission," payable by the person paying such admission, except "where the amount paid for admission is 10 cents or less, no tax shall be paid." The act of 1918 provided for the same rate of taxation but allowed no exceptions and, hence, the data from January, 1922, forward, are not quite as comprehensive as the earlier data. The act of 1924 provided for the same rate as the two preceding acts but exempted all admission charges of 50 cents or less. Thus the data beginning August, 1924, and referring to July taxes, can not be compared with the preceding months, which are carried forward for their historical value. Monthly data from 1920 are given in January, 1923, issue (No. 17), p. 51.

⁶ New issues of bonds of indebtedness, including renewals taxable at 5 cents per \$100 or fraction thereof; capital stock issues taxable at same rate, except where certificates have no par value taxed at the rate of 5 cents per share, but if actual value is more than \$100, 5 cents per \$100 or fraction thereof, and where under \$100 at the rate of 1 cent per \$20 or fraction thereof. (Under the revenue act of 1918 no-par issues were taxable at 5 cents per \$100 or fraction thereof. Otherwise the acts of 1918, 1921, and 1924 are practically identical.) Conveyances evidencing the transfer of land or realty are taxable at 50 cents per \$500 or fraction of the consideration therefor, exclusive of the value of any lien or encumbrance on the property.

⁷ All sales or agreements to sell capital stock are taxable at 2 cents per \$100 share or fraction thereof, or where shares are without par value, at 2 cents per share. (Under the revenue act of 1918 transfers of no-par stock with actual value in excess of \$100 were taxed at 2 cents per share of \$100 actual value or fraction thereof.)

⁸ Six months' average, July to December, inclusive.

⁹ Data compiled from published reports in financial papers or reported directly by the company to the U. S. Department of Commerce, Bureau of the Census. These sales data represent money values. Data for Jones Brothers Tea Co. from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while for the other chains, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111. Yearly data represent number of stores in operation at end of the year indicated.

Table 84.—DEPARTMENT-STORE SALES ¹

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (22 stores)	Cleve- land (54 stores)	Rich- mond (23 stores)	Atlanta (35 stores)	Chicago (63 stores)	Minne- apolis (23 stores) ²	Dallas (21 stores) ²	San Francisco (31 stores)	Total (359 stores)
1919 monthly average	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average	119	116	114	114	101	94	114	99	92	121	111
1924 monthly average	127	127	127	130	111	104	132	105	98	139	124
1924 monthly average	126	132	126	128	117	101	133	104	102	143	125
1925 monthly average	128	138	129	131	124	106	142	107	109	149	131
1922											
September	116	107	99	106	94	86	118	101	101	114	107
October	137	145	133	132	123	114	128	115	104	138	131
November	137	142	153	130	126	113	135	108	105	134	132
December	200	200	191	190	188	162	191	157	149	206	188
1923											
January	108	110	107	101	87	83	104	88	81	115	101
February	92	89	101	96	76	78	96	74	73	102	90
March	127	125	133	136	120	105	129	103	99	134	124
April	128	123	115	128	104	101	132	111	89	124	119
May	133	130	128	138	115	109	136	109	106	147	128
June	136	130	133	137	113	102	138	105	92	128	126
July	90	86	82	96	80	77	96	79	67	116	89
August	99	90	93	112	80	81	120	96	69	136	100
September	116	113	104	118	93	92	128	103	102	126	113
October	144	161	154	151	136	132	154	125	125	160	148
November	146	153	169	141	130	119	148	112	112	146	142
December	210	215	203	204	195	168	209	156	158	236	202
1924											
January	120	120	110	109	94	85	112	88	85	132	110
February	101	103	111	112	87	83	112	77	82	121	102
March	113	118	120	120	109	94	123	94	94	134	115
April	137	137	136	145	128	107	145	115	101	139	133
May	132	132	124	133	116	104	134	109	105	146	127
June	131	127	123	126	118	95	125	99	95	125	120
July	89	93	82	94	85	73	99	81	71	116	91
August	86	83	85	101	78	72	108	89	70	136	93
September	115	127	109	117	106	94	132	102	114	130	119
October	137	161	144	134	137	120	135	116	126	157	141
November	140	153	153	139	137	113	154	111	115	144	141
December	215	226	213	207	213	173	215	162	171	238	210
1925											
January	110	120	105	107	93	83	112	92	92	128	108
February	94	107	101	106	89	84	107	81	90	113	101
March	110	124	125	125	119	99	127	97	107	142	121
April	136	140	134	142	132	109	149	116	110	146	136
May	128	132	121	132	117	104	139	107	108	148	128
June	134	132	127	128	123	98	139	103	98	134	126
July	92	94	85	98	91	78	105	81	72	123	95
August	88	90	86	103	87	78	113	92	76	140	98
September	118	128	111	115	105	89	145	104	112	139	122
October	156	186	167	160	160	139	173	135	141	168	165
November	143	158	168	134	146	122	153	105	115	158	145
December	225	243	215	218	230	190	237	167	180	253	224
1926											
January											
February											
March											
April											
May											
June											

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics. Index numbers are based upon dollar values and are given by Federal reserve districts.² In calculating bases, estimates are made for sales of stores in the Minneapolis and Dallas districts for the months of 1919 for which there are no reports.

Table 85.—DEPARTMENT-STORE STOCKS ¹

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS										
	Boston (24 stores)	New York (63 stores)	Phila- delphia (13 stores)	Cleve- land (52 stores)	Rich- mond (19 stores)	Atlanta (22 stores)	Chicago (51 stores)	Minne- apolis (22 stores)	Dallas (14 stores)	San Francisco (29 stores)	Total (314 stores) ²
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average.....	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average.....	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average.....	122	125	150	125	121	119	147	110	116	130	129
1924 monthly average.....	123	130	154	131	126	116	152	109	107	137	132
1925 monthly average.....	122	133	181	131	126	112	152	112	121	134	135
1922											
September.....	122	121	141	116	119	118	130	108	118	121	122
October.....	129	125	150	122	130	121	136	112	120	123	128
November.....	135	132	147	126	126	123	138	114	119	128	130
December.....	114	111	124	106	103	101	115	95	94	112	110
1923											
January.....	107	108	118	100	99	105	115	96	97	110	107
February.....	111	112	135	114	113	112	137	105	107	121	118
March.....	120	124	148	124	124	119	149	115	115	128	129
April.....	125	129	153	130	126	121	150	113	119	135	132
May.....	124	128	148	127	122	121	145	112	117	130	129
June.....	116	119	143	120	115	113	137	106	110	125	122
July.....	109	113	137	119	113	111	135	103	107	124	119
August.....	115	121	152	124	114	120	158	108	121	131	129
September.....	129	134	166	135	130	130	162	115	128	138	139
October.....	142	145	176	144	141	134	164	121	131	143	146
November.....	145	147	176	147	142	133	171	121	130	147	149
December.....	123	123	145	120	112	106	140	104	109	123	123
1924											
January.....	111	117	132	110	104	109	128	97	107	125	116
February.....	115	119	152	126	121	123	145	106	118	131	127
March.....	128	130	162	137	140	125	163	114	126	143	139
April.....	128	136	162	141	134	124	162	112	125	148	141
May.....	126	131	152	138	130	121	154	113	120	141	136
June.....	119	122	146	128	122	113	145	106	114	134	127
July.....	116	115	141	120	113	109	142	102	110	132	123
August.....	113	120	144	123	116	109	149	106	122	131	126
September.....	125	133	160	136	128	118	158	115	129	140	137
October.....	135	146	171	146	143	126	170	121	133	147	147
November.....	141	147	172	145	145	123	168	122	132	148	148
December.....	120	125	151	120	117	96	141	99	105	124	124
1925											
January.....	112	118	147	112	109	99	137	99	103	123	119
February.....	115	123	167	125	118	107	145	106	113	126	127
March.....	126	135	185	137	131	113	156	117	125	136	139
April.....	127	139	186	140	132	114	157	116	126	140	141
May.....	125	134	179	136	124	114	153	115	123	134	136
June.....	112	128	174	129	123	108	145	109	114	128	129
July.....	113	120	164	120	119	103	140	106	111	129	124
August.....	114	124	179	126	118	113	149	111	124	133	131
September.....	125	140	195	137	135	121	158	120	134	140	143
October.....	132	148	210	141	138	124	168	122	135	147	149
November.....	140	153	213	145	147	126	175	124	135	148	154
December.....	119	131	175	123	120	102	146	101	111	125	129
1926											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											

¹ Data compiled by the Federal Reserve Board, Division of Research and Statistics, and are based upon values.² Weighted index based upon the number of employees in retail stores as shown by the latest available census data. For details, see Federal Reserve Bulletin for February, 1923.

Table 86.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹

[Index numbers for base year in boldface type]

YEAR AND MONTH	GROCERIES											DRUGS								
	Weighted index 11 districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 7 districts	New York	Cleveland	Richmond	Chicago	Kansas City	Dallas	San Francisco
INDEX NUMBERS RELATIVE TO 1919																				
1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 mo. av.	113												112							
1921 mo. av.	77		74	80	75	74	79	72	79	94	69	89	97	93	112	87	86	99	92	112
1922 mo. av.	76	75	76	76	71	73	77	69	79	91	71	93	100	106	112	89	90	92	86	115
1923 mo. av.	83	83	80	88	79	83	85	71	85	99	79	101	111	118	126	100	100	98	94	132
1924 mo. av.	84	82	78	87	81	84	90	77	85	110	83	97	113	126	119	103	97	96	104	144
1925 mo. av.	83	81	78	86	79	89	99	72	86	109	85	97	114	118	124	106	102	103	104	147
1923																				
January	74	73	78	77	68	76	85	63	72	80	70	90	113	120	138	117	97	101	100	114
February	73	69	68	76	65	72	77	69	74	97	70	91	107	118	126	97	93	100	85	115
March	80	79	81	82	75	82	90	71	78	93	76	88	121	131	138	108	111	105	92	138
April	80	78	72	84	75	77	82	74	84	97	72	105	106	112	121	96	101	96	83	122
May	81	88	75	86	79	82	83	72	85	92	74	97	107	111	123	97	103	96	84	125
June	88	97	82	92	85	80	81	84	95	101	75	108	107	111	121	94	102	98	84	124
July	81	86	76	89	76	81	78	70	87	97	67	107	106	113	120	92	94	93	89	132
August	85	84	77	90	79	83	87	78	99	104	80	102	111	109	124	101	105	99	100	142
September	89	82	81	91	84	90	89	80	96	111	103	113	115	125	125	101	101	95	102	145
October	98	96	100	104	96	97	98	83	90	119	99	116	129	149	132	112	111	104	117	161
November	92	90	96	98	87	90	92	79	89	112	86	112	111	110	123	104	100	97	100	147
December	76	76	78	84	73	83	82	64	71	88	70	80	99	103	118	87	88	93	86	120
1924																				
January	80	71	78	81	77	82	90	72	76	92	83	97	116	130	122	112	97	98	110	141
February	77	67	71	80	77	80	86	70	74	94	85	88	109	125	120	102	92	88	100	133
March	80	75	77	84	78	80	90	72	75	95	77	92	118	135	127	106	101	93	101	144
April	79	75	72	80	79	80	88	73	77	99	77	94	114	126	124	100	101	95	100	145
May	81	83	73	85	79	84	82	75	80	104	77	93	110	125	116	98	97	92	97	135
June	83	86	71	86	76	79	76	81	90	117	75	101	105	120	111	92	92	87	91	131
July	83	90	74	85	81	77	84	78	90	106	76	96	110	121	117	98	91	96	99	148
August	83	82	72	84	77	83	89	76	91	117	86	97	107	112	116	99	93	95	101	144
September	93	94	84	94	89	92	98	84	95	123	99	103	117	130	116	107	102	98	112	154
October	100	93	94	103	99	100	108	91	99	138	95	108	128	146	125	107	108	115	124	171
November	89	83	88	93	83	88	92	79	89	127	82	98	109	113	113	103	94	101	108	139
December	83	83	80	91	80	87	98	73	76	106	79	85	109	120	118	100	91	98	106	134
1925																				
January	80	79	75	82	75	86	95	68	75	99	85	96	116	129	124	110	95	101	118	145
February	73	68	66	78	68	80	85	64	73	87	81	82	109	126	115	101	89	91	102	130
March	79	73	69	81	75	86	90	72	79	97	82	98	121	135	127	108	106	102	103	156
April	75	75	68	80	72	84	82	67	76	96	75	83	115	117	126	105	104	102	104	151
May	79	81	74	81	75	86	80	70	80	100	74	91	106	108	114	100	96	99	94	136
June	84	93	77	86	78	85	80	73	89	116	75	97	110	113	120	99	101	99	95	139
July	85	87	79	87	78	88	83	77	92	112	84	96	111	112	123	104	99	105	96	145
August	83	81	70	85	78	85	89	75	98	109	92	95	108	96	124	103	104	100	99	140
September	92	84	83	90	89	94	99	81	95	127	106	103	120	113	134	116	111	109	114	162
October	99	88	97	96	95	99	105	86	97	141	96	116	133	151	136	116	116	120	119	170
November	90	82	92	92	83	94	91	75	91	125	85	108	110	110	119	105	99	103	99	149
December	81	81	82	83	81	95	96	56	80	95	82	88	112	107	130	102	106	102	102	143
1926																				
January																				
February																				
March																				
April																				
May																				
June																				

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, representing combined indexes of dollar sales reported for the various Federal reserve districts, weighted by the number of persons employed in wholesale trade in each district in 1919. Monthly data from 1919 appeared in April, 1923, issue (No. 20) of the SURVEY, p. 50. For details and methods of computation, see *Federal Reserve Bulletin* for April, 1923.

Table 87.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS ¹

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	HARDWARE										SHOES									
	Weighted index 10 districts	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Kansas City	Dallas	San Francisco	Weighted index 8 districts	Boston	New York	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	San Francisco
	INDEX NUMBERS RELATIVE TO 1919																			
1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 mo. av.	116											88								
1921 mo. av.	82	78	97	92	82	66	86	78	74	80	86	68	86	62	75	66	60	67	62	78
1922 mo. av.	86	84	100	94	78	69	91	78	76	81	97	65	89	54	66	66	58	64	66	76
1923 mo. av.	104	100	113	111	100	84	103	148	81	101	113	68	101	58	65	71	61	59	69	80
1924 mo. av.	99	96	115	102	94	79	100	143	77	102	104	58	83	56	58	53	51	47	56	66
1925 mo. av.	103	98	115	104	88	96	101	152	83	110	106	58	91	58	58	62	52	37	70	70
1923																				
January.....	89	78	92	99	102	92	83	115	71	89	99	61	92	57	37	63	50	48	68	69
February.....	83	72	89	89	86	74	79	100	77	88	97	60	84	50	54	71	58	49	63	74
March.....	109	103	122	113	110	86	108	149	92	105	125	86	116	77	97	88	82	82	77	95
April.....	112	113	125	122	105	78	111	168	88	97	120	67	106	58	71	69	56	55	71	84
May.....	118	114	129	134	107	79	119	180	92	106	125	73	116	61	81	88	65	56	81	87
June.....	114	109	125	127	95	80	118	169	92	107	125	68	100	56	74	62	59	65	70	82
July.....	100	92	111	107	88	72	103	157	77	108	109	56	88	46	48	50	44	52	54	69
August.....	106	100	111	112	109	86	106	160	77	110	114	74	113	61	62	79	66	66	86	82
September.....	106	100	113	117	104	87	110	150	76	96	112	76	117	63	70	86	68	64	70	94
October.....	117	115	132	133	116	102	115	153	82	113	121	81	121	69	81	88	78	73	72	87
November.....	102	105	113	103	99	90	96	139	73	111	104	63	93	57	60	62	67	50	57	76
December.....	90	97	113	82	82	79	83	128	71	82	98	51	71	45	48	48	37	46	61	62
1924																				
January.....	91	84	104	94	111	89	84	114	63	97	104	49	79	50	36	49	44	41	46	53
February.....	90	86	100	98	95	77	86	107	69	103	104	49	60	45	49	57	48	37	50	66
March.....	104	107	119	106	93	72	106	145	72	107	115	65	94	70	61	64	57	51	53	76
April.....	108	108	124	109	98	72	117	158	79	106	107	69	95	73	81	65	55	57	55	68
May.....	104	105	123	107	91	73	108	141	75	102	111	56	77	50	70	62	45	42	51	74
June.....	96	92	115	97	78	69	102	143	75	90	103	52	69	52	67	42	37	42	47	66
July.....	93	88	111	98	83	64	99	150	71	93	94	44	68	46	43	37	34	37	39	54
August.....	93	83	111	95	93	76	93	144	74	98	97	56	83	54	43	67	53	46	56	69
September.....	106	95	115	111	108	89	106	166	87	108	105	69	105	64	61	70	64	59	74	70
October.....	110	107	134	114	95	101	109	152	96	109	107	67	97	63	66	69	68	53	78	69
November.....	98	95	114	98	88	88	93	151	88	98	90	57	82	49	59	55	55	48	66	63
December.....	99	97	123	93	85	96	93	144	93	116	91	56	100	54	61	44	44	47	64	50
1925																				
January.....	89	83	99	93	98	92	80	115	73	104	93	43	79	43	39	40	40	26	49	51
February.....	90	85	95	100	83	81	83	133	76	102	98	46	68	45	45	58	46	30	48	56
March.....	107	103	122	111	97	89	110	144	86	110	110	63	94	65	63	71	59	42	61	70
April.....	107	102	122	104	86	85	115	167	83	108	110	65	91	67	76	63	49	49	72	61
May.....	101	97	120	104	80	78	107	148	78	105	110	54	78	54	58	52	54	35	63	66
June.....	105	105	121	111	79	80	110	155	82	101	109	54	79	55	59	45	38	34	70	72
July.....	99	92	108	102	78	78	104	163	77	100	105	47	78	51	38	47	41	29	48	61
August.....	98	87	104	93	89	94	98	161	76	108	108	65	100	61	51	87	55	40	95	84
September.....	109	104	111	108	94	108	105	171	86	119	112	72	113	65	65	88	61	47	96	93
October.....	122	117	131	125	100	132	118	169	102	136	114	77	118	67	80	89	80	49	95	91
November.....	103	102	116	101	87	120	94	157	82	111	98	59	91	55	59	63	60	34	77	76
December.....	1.1	1.2	126	92	79	118	90	142	88	110	100	54	98	62	58	43	43	25	70	55
1926																				
January.....																				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, representing combined indexes of dollar sales reported for the various Federal Reserve districts, weighted by the number of persons employed in wholesale trade in each district in 1919. Monthly data from 1919 appeared in April, 1923, issue (No. 20) of the SURVEY, p. 50. For details and methods of computation, see Federal Reserve Bulletin for April, 1923.

Table 88.—WHOLESALE TRADE AND CREDIT CONDITIONS

[Index numbers for base year in boldfaced type]

YEAR AND MONTH	MEATS ¹	DRY GOODS ¹										INDEX OF WHOLE- SALE TRADE ¹	TEXTILE TRADE ²			ELECTRICAL TRADE ³		HARDWARE TRADE ⁴	
		Weighted Index 8 districts	New York	Cleveland	Richmond	Atlanta	Chicago	Kansas City	Dallas	San Francisco	Orders		Indebtedness	Prompt pay- ments	Delinquent Accounts	Sales index	Outstanding accounts		
INDEX NUMBERS RELATIVE TO 1919											Percentage of total recorded transactions			Dollars	No. of firms	Rel. to Jan., 1921	Ratio to sales		
1919 mo. av.	100	100	100	100	100	100	100	100	100	100	100	28.3	34.1	60.7					
1920 mo. av.		115									112	23.0	36.2	59.4					
1921 mo. av.	55	83	85	84	75	70	80	90	86	90	73	24.6	36.6	53.4	225,106	1,518			
1922 mo. av.	56	83	83	84	72	70	84	91	85	98	74	26.9	43.3	47.6	202,557	1,625	122	2.2	
1923 mo. av.	65	95	98	99	87	79	94	99	98	109	83	28.8	42.6	55.3	201,689	1,497	157	2.0	
1924 mo. av.	67	91	95	80	76	76	89	107	102	101	82	28.9	42.6	55.0	186,757	1,501	139	2.0	
1925 mo. av.	76	91	105	77	69	80	86	120	90	93	84				196,841	1,548	143	1.9	
1923																			
September	73	112	114	119	116	112	116	100	140	128	91	30.5	45.8	54.8	200,094	1,453	145	2.1	
October	74	112	109	114	113	104	108	89	148	136	96	30.0	43.2	58.1	238,293	1,823	164	2.0	
November	65	90	85	95	86	80	91	80	112	105	85	28.0	43.1	59.5	237,013	1,547	141	2.1	
December	65	66	79	74	50	45	58	73	46	82	72	18.5	43.0	57.0	169,668	1,351	124	2.2	
1924																			
January	66	97	104	85	92	74	100	110	110	94	80	25.8	38.9	54.7	174,062	1,135	136	2.0	
February	63	98	113	91	88	75	91	112	109	99	78	31.5	38.5	54.0	181,994	1,486	133	2.2	
March	62	90	103	83	69	69	89	98	77	103	80	31.5	40.8	60.0	200,059	1,677	150	2.1	
April	61	81	85	76	63	65	83	92	80	92	78	30.5	45.6	58.7	208,601	1,629	161	1.9	
May	64	72	78	65	53	53	72	83	78	92	77	26.0	43.9	55.3	204,935	1,748	147	2.0	
June	64	70	78	65	49	47	71	80	68	83	76	25.5	42.1	52.1	197,117	1,583	123	2.0	
July	67	79	84	59	62	58	79	103	94	94	78	25.0	41.4	53.6	209,834	1,642	128	2.0	
August	68	102	98	83	93	94	92	124	164	123	83	33.0	39.3	53.0	196,454	1,550	128	2.1	
September	71	116	111	102	113	118	116	127	144	125	92	34.5	42.2	58.5	200,250	1,639	137	2.1	
October	78	104	103	91	84	103	94	125	141	120	95	32.0	45.6	55.6	167,286	1,509	150	1.9	
November	69	88	88	80	70	77	86	114	110	92	84	27.5	48.3	54.3	139,814	1,157	134	2.1	
December	66	77	97	82	51	57	71	86	53	76	79	24.5	45.1	50.7	160,672	1,258	140	1.9	
1925																			
January	71	82	94	66	70	63	80	113	81	83	79	25.5	39.1	51.4	198,225	1,336	129	2.0	
February	69	88	110	75	70	71	77	111	101	77	76	32.0	38.8	52.0	223,650	1,456	126	2.1	
March	73	96	121	81	73	89	85	114	88	91	83	33.5	42.5	53.9	231,914	1,817	151	1.8	
April	68	85	100	73	59	73	83	111	73	85	79	28.0	46.3	58.0	216,954	1,953	151	1.9	
May	75	77	92	65	51	61	74	103	64	83	79	27.5	41.9	56.2	228,827	1,774	139	1.8	
June	79	82	100	69	58	55	86	105	63	83	83	27.0	40.6	51.6	209,783	1,678	141	1.9	
July	79	85	98	61	60	67	80	138	76	93	83	25.5	37.4	53.9	195,347	1,490	145	2.0	
August	79	106	105	80	91	99	99	147	143	118	87	32.0	34.2	52.3	153,426	1,425	144	2.0	
September	82	112	117	93	93	111	110	141	124	114	94	None.	38.7	51.8	167,076	1,400	145	2.0	
October	87	118	117	107	97	127	118	147	129	114	101				184,056	1,597	160	1.8	
November	72	92	103	78	68	84	83	120	93	99	86				168,732	1,142	138	2.0	
December	72	74	101	79	43	62	62	90	45	70	79				184,098	1,503	142	1.8	
1926																			
January																			
February																			
March																			
April																			
May																			
June																			

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, representing a combined index of dollar sales reported for the various Federal reserve districts, weighted by the number of persons employed in wholesale trade in each district in 1919. For details and methods of computation see *Federal Reserve Bulletin* for April, 1923. The combined index of wholesale trade is a weighted average based upon the total volume of wholesale trade in lines separately shown on this and the preceding pages, proportional to the total production of each line of goods in 1919. Monthly data from 1919 appeared in April, 1923, issue (No. 20) of the SURVEY, p. 50.

² Orders, indebtedness, and prompt payments compiled by the Credit Clearing House from reports to it by manufacturers and wholesalers on items of credit from their ledgers concerning merchants or jobbers to whom they sell. The commodities covered are largely textiles, and the individual orders are stated to average from \$250 to \$600, depending on trade conditions. As one transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent. Monthly data by geographic divisions for 1920 and 1921 appeared in May, 1922, issue (No. 9), pp. 131-133, and for 1922 in May, 1923, issue (No. 21), pp. 171-3.

³ Delinquent accounts, electrical trade, are compiled by the National Electrical Credit Association, from reports to its constituent regional associations by electrical manufacturers and jobbers. Monthly data from 1921 appeared in May, 1921, issue (No. 33), p. 206.

⁴ Data on the value of sales by jobbers of hardware, compiled by American Iron, Steel, and Heavy Hardware Association, comprise reports from about 75 firms representing about 10 per cent of the entire iron, steel, and hardware jobbing trade, including iron, steel, motor accessories, and heavy hardware. Outstanding accounts at the end of each month are given as ratios of the current month's sales.

⁵ Eleven months' average, February to December, inclusive.

Table 89.—DISTRIBUTION MOVEMENT

YEAR AND MONTH	MAIL-ORDER HOUSE SALES ¹						POSTAL RECEIPTS			POSTAL MONEY ORDERS				ADVERTISING	
	Total				Sears, Roebuck & Co.	Montgomery Ward & Co.	Total ²		Sec-ond class ³ (quarterly)	Domestic ⁴ (50 principal cities)		For- eign ⁵	Maga- zine ⁶	News- paper ⁷	
	4 houses	2 houses	4 houses	2 houses			50 se- lected cities	50 in- dus- trial cities		Paid		Issued			
	INDEXES									Num- ber	Value	Num- ber			Value
	Rel. to 1919	Rel. to 1913								Thous- ands	Thous. of dolls.	Thous- ands			Thousands of dollars
Thousands of dollars															
1913 monthly av.....		100		\$11, 275	\$7, 965	\$3, 310			\$2, 525				\$8, 526	1, 224	
1914 monthly av.....		105		11, 847	8, 427	3, 420			2, 598				6, 781	1, 161	
1915 monthly av.....		120		13, 498	9, 389	4, 113			2, 684	6, 313	\$34, 812	1, 315	\$11, 467	4, 464	1, 147
1916 monthly av.....		154		17, 407	12, 237	5, 178	\$13, 543		2, 898	7, 248	40, 592	1, 470	12, 702	3, 667	1, 415
1917 monthly av.....		186		20, 982	14, 856	6, 592	14, 611		2, 860	7, 149	44, 863	1, 610	14, 657	3, 230	1, 490
1918 monthly av.....		203		22, 891	16, 544	6, 664	17, 066		3, 367	6, 784	50, 587	1, 711	17, 837	3, 151	1, 344
1919 monthly av.....	100	264	\$36, 569	29, 772	21, 494	8, 838	18, 380		5, 051	7, 773	65, 356	1, 895	21, 713	3, 030	1, 890
1920 monthly av.....	103	264	37, 693	30, 233	21, 217	9, 192	20, 688		5, 914	8, 098	72, 432	2, 059	25, 017	2, 390	2, 305
1921 monthly av.....	72	188	26, 190	21, 970	14, 834	6, 330	20, 759	\$2, 157	4, 898	8, 211	64, 827	2, 107	23, 351	1, 877	1, 480
1922 monthly av.....	79	204	28, 695	22, 969	15, 180	7, 706	22, 901	2, 333	6, 851	9, 409	68, 462	2, 340	24, 544	2, 282	1, 573
1923 monthly av.....	99	259	36, 098	29, 182	17, 962	11, 220	25, 085	2, 593	7, 233	10, 391	78, 913	2, 684	28, 005	3, 531	1, 953
1924 monthly av.....	105	284	38, 421	32, 074	18, 515	13, 560	26, 335	2, 809	7, 386	10, 797	84, 515	2, 981	29, 831	4, 306	2, 034
1925 monthly av.....	118	327	43, 129	36, 871	21, 529	15, 341	28, 831	3, 608		11, 161	81, 287	3, 105	31, 094		101, 081
1924															
September.....	106	279	38, 667	31, 448	17, 905	13, 543	25, 898	2, 718	6, 682	9, 880	77, 980	2, 795	28, 398	3, 706	1, 795
October.....	141	364	51, 688	41, 063	23, 801	17, 262	29, 119	3, 145		12, 000	95, 784	3, 052	30, 763	3, 861	2, 213
November.....	131	351	48, 016	39, 541	22, 488	17, 063	26, 471	2, 627		11, 294	88, 962	2, 941	29, 802	4, 581	2, 201
December.....	148	411	54, 093	46, 316	26, 171	20, 145	34, 149	3, 613	7, 563	13, 558	100, 098	3, 573	34, 002	7, 656	2, 121
1925															
January.....	108	308	39, 337	34, 746	22, 082	12, 664	27, 271	2, 979		11, 188	61, 179	3, 127	30, 563	3, 646	1, 537
February.....	105	299	38, 418	33, 756	21, 033	12, 723	25, 644	2, 856		10, 533	74, 014	2, 960	28, 683	3, 956	1, 975
March.....	119	318	43, 642	35, 837	19, 817	16, 020	29, 085	3, 035	7, 917	12, 909	91, 845	3, 605	33, 512	4, 704	2, 222
April.....	117	322	42, 717	36, 276	21, 747	14, 529	29, 083	3, 108		12, 031	87, 883	3, 234	31, 097	3, 816	2, 443
May.....	95	262	34, 605	29, 529	17, 469	12, 060	27, 455	2, 873		10, 486	78, 573	3, 014	30, 230	3, 859	2, 392
June.....	102	271	37, 228	30, 526	16, 095	14, 431	26, 987	2, 833	7, 457	11, 933	80, 682	3, 127	30, 840	4, 444	2, 232
July.....	87	248	31, 884	27, 916	17, 073	10, 843	25, 707	2, 888		9, 763	74, 469	2, 961	29, 361	3, 998	1, 675
August.....	89	255	32, 452	28, 749	16, 947	11, 802	25, 085	2, 794		9, 233	58, 250	2, 771	29, 075	4, 431	1, 489
September.....	114	309	41, 487	34, 846	19, 359	15, 477	28, 551	3, 002	7, 063	9, 716	79, 336	2, 801	29, 456	4, 036	1, 979
October.....	170	464	62, 197	52, 340	30, 375	21, 905	32, 489	3, 352		12, 008	99, 240	3, 154	33, 041	4, 463	2, 421
November.....	144	396	52, 764	44, 618	25, 824	18, 794	29, 962	2, 970		10, 916	88, 548	3, 065	32, 016	5, 657	2, 506
December.....	166	473	60, 850	53, 311	30, 522	22, 789	38, 656	4, 126		13, 221	101, 440	3, 546	35, 252		2, 251
1926															
January.....				37, 858	22, 501	15, 267	29, 116								
February.....															
March.....															
April.....															
May.....															
June.....															

¹ Sales of four principal mail-order houses compiled by Federal Reserve Board and include Sears, Roebuck & Co., Montgomery Ward & Co., National Cloak & Suit Co. Larkin & Co. Data on two chief houses, extending back to 1913, total the sales of Sears, Roebuck & Co. and Montgomery Ward & Co.

² Data from U. S. Post Office Department, comprising receipts for transporting all classes of mail. The 50 selected cities cover the largest cities in the country, the industrial cities comprising the 50 next largest. The war revenue act of Oct. 3, 1917, provided for an increase in the rate for first-class letter mail from 2 cents per ounce or fraction thereof prior to Nov. 1, 1917, to 3 cents per ounce or fraction thereof, from Nov. 1, 1917, to July 1, 1919, and an increase of the rate on postal and post cards from 1 cent to 2 cents each during the same period. Since July 1, 1919, the old rates on first-class mail have been restored. Under this act a stamp tax of 1 cent for each 25 cents postage charge or fraction thereof is collectible on parcel-post matter. Effective April 15, 1925, the new postal rates applicable almost entirely to matter other than first class have operated to increase the magnitude of these data, thereby affecting their comparability from this point forward.

³ Note that these data from U. S. Post Office Department represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. Second-class mail comprises regular mailings of periodicals. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918. From July 1, 1918, to June 30, 1919, 1½ cents, and since July 1, 1919, 1½ cents per pound, these changes applying regardless of zone or distance, to portions of publications devoted to reading matter. For the advertised portions the country was divided into eight zones, each with a graduated rate and its corresponding annual increase, beginning with July 1, 1918, and reaching the maximum on July 1, 1921, making, for the first time, a differentiation between the rates on reading and advertising matter.

⁴ Total of 50 cities transacting two-thirds of the total money-order business of the country, from the U. S. Post Office Department. Money orders paid include, in addition to those both issued and payable in the 50 cities, those presented for payment but issued at any of the other offices in the United States and the 22 foreign countries, mostly in North America and West Indies, to which domestic postage rates apply.

⁵ Money orders issued to 67 principal foreign countries, representing practically the total international money orders issued by U. S. Post Office Department.

⁶ These figures represent the number of lines of advertising carried by the 60 leading magazines dated for the month noted, as compiled by Printer's Ink, classified as follows: 20 general, 15 women's, 16 class, and 9 weeklies.

⁷ Compiled by the New York Evening Post from 22 identical cities: New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Boston, Baltimore, Los Angeles, Buffalo, San Francisco, Milwaukee, Washington, Cincinnati, New Orleans, Minneapolis, Indianapolis, Columbus, Louisville, St. Paul, Birmingham, and Houston. For the years 1916 to 1918 no reports were available for Boston, Louisville, Houston, and Columbus. The totals for those years were computed from the actual reports of the 18 other cities, allowing 13.85 per cent of the total to the four missing cities, the average ratio of those cities to the total in the subsequent years.

⁸ Six months' average, July to December, inclusive.

Table 90.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS ¹

YEAR AND MONTH	NEW BUSINESS									PREMIUM COLLECTIONS (new and renewal)				
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars	Thousands of dollars			
1913 monthly average.....	79,717	\$143,470	379,819	\$51,999	5		\$1,736	459,541		\$197,115	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average.....	79,230	138,519	410,189	55,217	6		3,795	439,425		197,531	40,506	11,580	52	52,138
1915 monthly average.....	83,803	146,878	428,559	58,128	11		3,941	512,573		208,946	42,262	12,421	97	54,780
1916 monthly average.....	96,222	181,569	414,605	58,645	31		6,565	510,859		246,780	45,721	13,280	143	59,144
1917 monthly average.....	111,686	213,193	414,443	61,484	81		14,873	526,210		259,550	50,485	14,440	308	65,233
1918 monthly average.....	112,159	221,940	433,226	66,099	71		20,582	545,456		308,621	54,579	15,807	536	70,922
1919 monthly average.....	181,094	388,260	465,248	77,961	164		35,487	616,596		501,648	64,348	18,088	991	83,427
1920 monthly average.....	206,577	473,417	499,938	93,044	190		35,490	706,706		601,950	75,462	20,342	1,498	97,302
1921 monthly average.....	165,651	392,315	550,065	104,813	50		9,281	715,775		506,410	81,424	22,587	1,545	105,556
1922 monthly average.....	168,115	429,113	582,102	118,234	96		23,043	750,313		570,389	89,242	25,751	1,621	116,614
1923 monthly average.....	197,457	514,884	662,259	143,338	159		43,357	859,874		701,579	99,631	30,057	2,092	131,779
1924 monthly average.....	198,683	545,633	703,769	163,630	132	29,817	49,827	902,584	932,269	759,090	110,287	34,178	2,618	147,083
1925 monthly average.....	215,819	630,695	804,380	196,598	165	45,584	83,271	1,020,364	1,065,782	910,564	125,119	39,119	4,625	168,863
1923														
September.....	177,163	440,968	556,415	124,905	49		21,391	733,627		587,264	84,838	27,378	1,695	113,911
October.....	191,810	490,360	668,393	152,061	77		9,828	860,280		652,249	98,241	30,697	2,174	131,112
November.....	197,268	515,700	656,873	146,882	88		18,838	854,229		681,420	99,377	29,195	2,345	130,917
December.....	239,328	627,385	681,525	153,154	488		231,568	921,341		1,012,108	119,800	48,803	3,093	171,697
1924														
January.....	172,587	492,559	766,821	179,656	102	16,415	19,127	939,510	955,823	691,341	106,045	29,867	2,734	138,646
February.....	184,945	504,553	649,135	143,762	89	10,650	15,421	834,169	844,730	663,736	108,162	30,200	2,570	140,932
March.....	234,227	635,192	693,674	156,792	121	20,489	35,040	928,022	948,390	827,024	111,422	32,814	1,684	145,920
April.....	213,613	580,949	705,346	158,557	112	24,758	44,269	919,071	943,717	783,775	113,205	29,235	2,545	144,955
May.....	223,473	609,324	760,648	173,629	111	20,006	35,002	984,232	1,004,127	808,955	114,686	32,963	2,435	150,084
June.....	205,466	573,508	674,481	154,495	99	13,217	21,519	880,046	893,164	749,521	107,888	32,744	2,281	142,913
July.....	188,335	536,897	595,545	135,015	114	17,878	31,343	783,994	801,758	703,255	113,019	30,758	2,879	146,656
August.....	174,284	484,966	609,703	141,525	71	14,828	22,949	784,058	798,815	649,439	99,417	32,530	2,339	134,286
September.....	159,318	436,618	614,848	145,052	75	13,906	19,369	774,241	788,072	601,088	95,049	33,811	2,148	131,008
October.....	181,569	501,459	830,831	198,461	87	70,805	131,134	1,012,487	1,083,205	831,054	109,188	33,405	3,025	145,617
November.....	216,103	524,384	641,128	150,718	132	25,771	38,624	857,363	883,002	713,726	103,731	32,190	2,593	138,515
December.....	230,278	676,188	903,065	225,892	472	109,080	184,130	1,133,815	1,242,423	1,086,210	141,633	59,616	4,186	205,434
1925														
January.....	178,402	537,504	618,425	147,441	178	47,477	68,969	797,005	844,304	753,914	116,835	36,550	4,171	157,556
February.....	185,907	558,754	732,120	177,666	114	22,769	36,728	918,141	940,796	773,148	116,975	32,901	3,125	153,000
March.....	219,283	668,447	809,517	193,604	129	27,016	40,822	1,028,929	1,055,816	902,874	128,544	37,022	9,173	174,738
April.....	215,715	651,735	803,384	196,895	143	37,255	66,428	1,019,242	1,056,354	915,059	128,710	33,829	5,124	167,663
May.....	241,349	722,962	882,325	217,735	143	23,225	39,106	1,123,817	1,146,899	979,803	127,080	36,573	3,586	167,240
June.....	219,984	651,674	788,352	198,113	160	32,236	47,606	1,008,496	1,040,572	897,393	121,806	37,977	3,263	163,046
July.....	214,633	653,273	734,531	182,991	121	27,785	54,973	949,285	976,949	891,237	125,554	36,665	3,375	165,593
August.....	210,408	623,404	717,402	181,048	118	68,894	126,892	927,928	996,704	931,344	109,737	37,808	3,682	151,227
September.....	187,944	538,166	691,227	175,114	107	20,045	37,800	879,278	899,216	751,080	107,367	37,057	3,124	147,548
October.....	224,370	630,262	1,199,183	256,704	114	38,122	54,446	1,423,667	1,461,675	941,412	130,045	38,951	4,841	173,837
November.....	219,593	596,533	851,209	207,980	172	26,490	111,087	1,070,974	1,097,292	915,900	130,920	39,074	4,940	174,934
December.....	272,239	735,325	824,881	223,883	485	175,691	314,396	1,097,605	1,272,811	1,273,604	157,858	65,018	7,100	229,976
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Compiled by the Association of Life Insurance Presidents. The data on new business represents only new business that has been paid for, exclusive of revivals, increases and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose figures are included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1923. Complete monthly data from 1922 were given in September, 1924, issue (No. 37), p. 37. Data given in previous issues cover a smaller number of companies.

² This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 91.—LIFE INSURANCE—ASSETS AND SALES BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS (41 companies) ¹									SALES, ORDINARY INSURANCE (81 companies) ²					
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far Western
		Total	Farm	All other	Total	Government	Railroad	Public utilities							
Millions of dollars									Thousands of dollars						
1921 mo. av.										\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400
1922 mo. av.										459,292	174,242	98,380	78,899	61,645	46,126
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$928	549,296	208,526	121,194	90,912	72,403	56,261
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	920	584,871	233,584	127,321	91,008	72,954	60,005
1925 mo. av.										672,286	267,430	144,071	107,277	85,645	68,199
1923															
May	7,329	2,635	1,251	1,384	3,316	1,222	1,746	274	919	625,957	244,865	132,998	104,387	81,780	61,927
June	7,370	2,675	1,266	1,409	3,327	1,218	1,754	281	924	590,460	219,359	130,081	98,602	81,792	60,626
July	7,429	2,725	1,281	1,444	3,335	1,215	1,758	282	930	534,075	191,717	119,248	92,920	69,925	60,265
August	7,470	2,760	1,291	1,469	3,330	1,201	1,765	285	936	538,043	199,159	121,745	88,466	68,431	60,242
September	7,522	2,789	1,302	1,487	3,337	1,200	1,769	287	939	475,957	175,511	103,573	81,569	63,742	51,562
October	7,583	2,829	1,312	1,517	3,343	1,195	1,775	293	946	554,773	212,757	127,070	90,734	69,436	54,776
November	7,641	2,866	1,322	1,544	3,354	1,192	1,780	301	949	548,669	212,548	124,472	86,698	69,368	55,583
December	7,706	2,903	1,335	1,567	3,366	1,184	1,792	305	953	610,751	206,217	137,473	107,019	88,340	71,702
1924															
January	7,772	2,941	1,346	1,595	3,363	1,180	1,783	312	960	538,601	238,057	113,109	75,689	60,148	51,598
February	7,823	2,975	1,357	1,618	3,376	1,172	1,787	327	966	546,521	226,893	120,674	80,796	62,891	55,267
March	7,877	3,009	1,370	1,638	3,378	1,155	1,800	333	972	667,577	275,970	148,620	96,836	81,871	64,280
April	7,936	3,049	1,382	1,666	3,388	1,138	1,813	345	981	662,591	274,522	142,966	98,652	81,478	64,943
May	7,994	3,084	1,394	1,691	3,403	1,124	1,833	354	987	638,768	252,343	139,517	99,914	78,975	68,019
June	8,046	3,120	1,396	1,724	3,413	1,111	1,845	360	996	515,271	208,688	113,596	73,178	72,375	47,434
July	8,115	3,162	1,416	1,745	3,424	1,103	1,855	370	1,004	591,346	232,179	125,260	97,648	73,245	63,014
August	8,164	3,195	1,425	1,770	3,440	1,098	1,869	376	1,007	508,389	189,574	112,012	82,024	68,203	56,576
September	8,231	3,227	1,433	1,794	3,453	1,092	1,883	381	1,012	487,944	180,485	106,181	84,217	62,616	54,445
October	8,297	3,263	1,439	1,824	3,469	1,085	1,899	388	1,017	572,184	224,325	124,841	93,489	69,226	60,303
November	8,359	3,298	1,444	1,853	3,496	1,085	1,909	405	1,018	545,152	218,834	115,577	88,871	65,490	56,380
December	8,476	3,338	1,452	1,886	3,534	1,086	1,915	430	1,020	744,111	281,134	165,469	120,784	98,928	77,796
1925															
January	8,549	3,377	1,456	1,921	3,547	1,082	1,922	441	1,027	559,916	238,217	120,740	81,576	62,662	56,721
February	8,606	3,410	1,460	1,950	3,561	1,078	1,927	454	1,032	611,480	259,837	131,410	92,432	72,367	55,435
March	8,673	3,449	1,474	1,975	3,583	1,067	1,939	474	1,039	702,994	284,997	152,821	111,129	85,011	69,636
April	8,755	3,496	1,483	2,013	3,595	1,061	1,946	486	1,048	716,078	293,452	149,330	116,079	88,054	69,163
May	8,825	3,542	1,492	2,050	3,624	1,055	1,960	506	1,057	737,515	298,032	154,941	117,751	94,436	72,355
June	8,892	3,586	1,500	2,086	3,647	1,048	1,974	521	1,066	694,577	268,911	148,939	116,109	90,515	70,093
July	8,974	3,633	1,507	2,126	3,666	1,038	1,983	538	1,075	692,492	288,312	144,296	107,665	82,901	69,318
August	9,039	3,671	1,510	2,161	3,680	1,040	1,989	545	1,083	651,110	250,691	140,368	105,099	83,514	71,438
September	9,121	3,707	1,513	2,195	3,694	1,041	2,001	547	1,092	590,771	219,426	127,582	98,954	80,030	64,779
October	9,209	3,750	1,515	2,235	3,713	1,035	2,005	567	1,099	668,794	258,616	148,401	107,380	86,527	67,871
November	9,292	3,796	1,518	2,278	3,751	1,048	2,015	580	1,103	637,023	252,514	136,517	99,155	81,492	67,345
December										804,684	296,151	173,510	133,997	116,231	84,795
1926															
January															
February															
March															
April															
May															
June															

¹ Compiled by the *Association of Life Insurance Presidents* from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks.

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the *Life Insurance Sales Research Bureau* from 81 insurance companies who held on Jan. 1, 1923, 88 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The *Eastern Manufacturing district* includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; *Western Manufacturing district*—Ohio, Indiana, Illinois, Michigan, and Wisconsin; *Western Agricultural district*—Minnesota, Iowa, Missouri, North Dakota, and Texas; *Southern district*—Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; *Far Western district*—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

Table 92.—SAVINGS DEPOSITS

YEAR AND MONTH	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH ¹														New York State Savings banks ²	United States postal savings
	Federal Reserve Districts															
	Total deposits	Boston (64 banks)	New York (30 banks)	Philadelphia (78 banks)	Cleveland (18 banks)	Richmond (91 banks)	Atlanta (96 banks)	Chicago (209 banks)	St. Louis (32 banks)	Minneapolis (15 banks)	Kansas City (56 banks)	Dallas (85 banks)	San Francisco (72 banks)			
	Thousands of dollars															
1919 monthly av.							\$612,598							2,223,216	161,373	
1920 monthly av.	\$5,437,438	\$1,036,420	\$1,532,956	\$389,823	\$345,252	\$225,478	\$168,731	751,870	\$90,554	\$71,707	\$80,957	\$44,800	\$699,790	2,465,491	163,434	
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,358	104,871	77,010	89,212	47,774	745,150	2,635,572	154,124	
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	186,916	771,608	115,412	79,643	95,697	52,177	804,090	2,800,118	138,168	
1923 monthly av.	6,592,987	1,185,836	1,850,108	457,800	430,824	289,760	213,522	855,825	128,949	88,954	104,649	59,855	926,410	3,090,659	132,190	
1924 monthly av.	7,071,281	1,255,184	1,973,919	490,727	477,603	314,207	288,629	906,714	141,030	92,077	108,544	66,612	1,016,024	3,258,920	133,025	
1925 monthly av.	7,544,886	1,320,771	2,096,124	522,839	518,900	347,036	246,996	941,761	153,128	98,322	109,360	73,422	1,111,200	3,491,492	132,824	
1923																
May.....	6,529,146	1,178,188	1,825,584	454,744	421,667	293,716	213,045	850,375	128,605	87,989	104,380	59,594	911,259	3,131,751	131,751	
June.....	6,632,093	1,188,854	1,859,503	456,919	430,919	291,721	218,835	867,505	129,907	89,123	106,623	59,976	932,217	3,040,789	131,671	
July.....	6,625,604	1,192,585	1,854,810	461,876	430,014	289,348	218,777	858,068	129,740	88,820	105,136	60,306	936,123	3,131,726	131,726	
August.....	6,625,963	1,194,152	1,854,412	461,922	432,286	288,652	215,358	858,657	130,158	88,820	103,892	60,716	936,938	3,132,502	132,502	
September.....	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,128	90,326	103,871	60,740	948,946	3,133,077	133,077	
October.....	6,703,325	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447	3,133,157	133,157	
November.....	6,743,274	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	106,557	63,024	957,986	3,132,833	132,833	
December.....	6,878,154	1,217,267	1,923,763	480,131	464,948	293,193	220,771	897,508	134,823	92,410	109,265	63,870	980,205	3,144,094	131,518	
1924																
January.....	6,878,006	1,227,742	1,922,678	483,826	458,720	293,099	219,855	891,580	135,025	92,303	108,714	64,526	979,938	3,168,327	130,277	
February.....	6,938,646	1,235,079	1,928,114	485,354	463,107	298,464	224,817	895,491	135,929	92,076	108,653	65,082	1,006,480	3,172,696	132,152	
March.....	6,990,191	1,241,474	1,948,347	485,844	465,952	302,960	227,205	903,725	136,244	93,542	108,394	65,563	1,010,941	3,233,022	132,770	
April.....	6,988,843	1,247,828	1,941,969	487,634	465,639	308,941	228,250	900,802	136,244	92,967	108,918	65,818	1,002,532	3,210,507	132,565	
May.....	7,001,598	1,249,697	1,945,064	487,460	471,062	309,589	229,719	904,430	139,262	89,735	110,328	66,020	999,232	3,208,840	133,072	
June.....	7,089,775	1,256,624	1,981,700	488,816	467,618	315,352	234,474	916,257	138,550	90,982	111,942	68,035	1,019,515	3,267,717	132,655	
July.....	7,070,720	1,256,927	1,974,972	489,816	479,171	317,903	228,026	902,603	138,176	90,656	108,921	66,824	1,016,725	3,267,064	132,915	
August.....	7,087,421	1,261,004	1,977,476	490,950	480,963	322,551	229,159	901,674	138,576	90,772	109,229	66,811	1,018,256	3,261,053	133,938	
September.....	7,132,377	1,263,800	2,002,659	491,805	483,342	323,350	228,710	902,737	138,247	92,078	108,065	67,805	1,029,779	3,302,442	133,965	
October.....	7,151,529	1,268,465	2,001,536	492,285	489,511	325,899	228,410	910,932	141,026	92,444	106,979	67,849	1,026,093	3,308,534	134,405	
November.....	7,194,415	1,271,490	2,006,184	494,478	499,463	324,495	230,308	917,748	157,231	92,787	105,620	67,523	1,027,088	3,318,009	134,235	
December.....	7,331,850	1,282,074	2,056,333	510,461	506,689	327,880	234,515	932,593	156,548	94,674	106,881	67,490	1,055,712	3,388,832	133,346	
1925																
January.....	7,352,486	1,295,931	2,058,549	518,203	506,884	330,002	231,278	924,912	157,486	95,908	106,855	68,434	1,058,044	3,409,097	133,472	
February.....	7,429,237	1,302,424	2,063,855	520,032	509,621	334,662	234,754	932,382	157,483	96,384	107,868	70,066	1,099,706	3,417,732	134,033	
March.....	7,468,662	1,310,807	2,083,503	521,786	512,388	336,269	235,180	933,809	157,264	97,845	108,842	71,336	1,099,623	3,462,469	133,892	
April.....	7,462,769	1,310,741	2,077,949	521,363	512,129	344,629	238,246	930,626	158,549	97,340	107,146	72,118	1,091,933	3,468,903	133,216	
May.....	7,497,371	1,314,076	2,079,086	522,105	517,774	347,148	242,128	941,509	159,127	96,672	107,908	72,789	1,097,049	3,464,585	132,880	
June.....	7,611,975	1,322,249	2,108,961	519,162	530,948	355,723	252,304	953,861	160,522	98,136	108,727	75,068	1,126,114	3,517,264	132,186	
July.....	7,542,166	1,324,310	2,098,522	520,609	518,577	352,398	242,696	933,901	155,878	97,975	107,769	73,624	1,115,907	3,502,011	131,610	
August.....	7,562,671	1,326,980	2,095,847	520,820	521,321	351,147	244,558	939,038	156,271	98,453	114,110	74,331	1,119,795	3,502,526	132,100	
September.....	7,604,962	1,329,853	2,114,729	522,453	521,120	348,699	253,104	940,952	159,071	99,939	113,957	75,078	1,126,007	3,487,629	132,159	
October.....	7,613,545	1,332,605	2,108,618	523,094	521,262	353,016	258,465	947,951	158,315	99,915	113,151	75,531	1,121,622	3,529,169	132,398	
November.....	7,646,986	1,335,978	2,113,380	523,646	526,885	356,396	263,469	955,175	159,357	100,121	108,953	76,675	1,126,951	3,533,841	132,711	
December.....	7,745,301	1,343,302	2,150,606	540,799	527,892	354,343	267,769	967,017	158,211	101,177	107,039	76,010	1,151,636	3,602,675	133,235	
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Savings deposits in each Federal Reserve district (including both commercial and savings banks) compiled by *Federal Reserve Bank* of that district from reports of identical banks, except Atlanta, Kansas City, and Dallas districts, which have been computed on chain relatives since June, 1923. Deposits in savings banks of New York State furnished by *Savings Banks Association of the State of New York*; postal savings from *U. S. Post Office Department*. Yearly averages from 1913 to 1918 for both of these columns appeared in the February, 1925, issue (No. 42), p. 141.

² Yearly figures from 1914 to 1920, inclusive, and for 1923 are averages of deposits on June 30 and December 31 of each year; 1913 figures are for December 31; 1921 is average of four quarterly figures, and 1922 is average of three quarterly figures. Monthly data beginning with 1924 calculated by adding to incomplete monthly reports to the association the depositors' balance of the few nonreporting banks at the previous semiannual period.

Table 93.—PUBLIC FINANCE ¹

YEAR AND MONTH	U. S. GOVERNMENT DEBT ¹			U. S. GOVERNMENT FINANCES ²			MONEY IN CIRCULATION ³		GOLD				SILVER			
	Total interest bearing	Gross debt	Short-term debt	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports ⁴	Exports ⁵	Domestic receipts at mint ⁶	Rand output ⁶	Imports ⁴	Exports ⁴	Production ⁷	Price in New York ⁸
	Millions of dollars			Thousands of dollars			Millions of dollars	Dollars	Thousands of dollars		Fine ounces		Thousands of dollars		Thous. of fine ounces	Dolls. per fine ounce
1913 mo. av.	\$996	\$1,193	-----	\$26,512	\$60,315	\$60,474	\$3,364	\$34.56	\$5,309	\$7,650	148,050	732,779	\$2,989	\$5,231	5,567	\$0.598
1914 mo. av.	968	1,188	-----	24,344	61,195	61,282	3,402	34.35	4,782	18,551	155,083	698,275	2,163	4,300	6,038	.548
1915 mo. av.	970	1,191	-----	17,439	57,972	63,353	3,261	32.38	37,663	2,619	157,830	757,823	2,874	1,467	6,247	.497
1916 mo. av.	972	1,225	-----	17,636	65,003	61,250	3,591	35.06	57,166	12,999	133,597	772,128	2,689	5,883	6,201	.657
1917 mo. av.	2,713	2,976	-----	18,832	94,037	165,025	3,849	36.96	46,038	30,990	112,495	751,855	4,445	7,011	5,978	.814
1918 mo. av.	11,986	12,244	-----	15,000	305,382	1,058,153	4,336	40.96	5,170	3,422	86,472	701,722	5,948	21,071	5,651	.968
1919 mo. av.	25,234	25,482	\$8,047	15,371	429,355	1,543,575	4,795	45.18	6,378	30,682	71,093	694,174	7,451	19,918	4,723	1.111
1920 mo. av.	24,061	24,298	7,843	26,909	557,880	540,174	5,332	50.11	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009
1921 mo. av.	23,737	23,976	7,618	25,714	468,744	461,517	4,843	44.80	57,604	1,991	80,183	676,216	5,270	4,298	4,477	.627
1922 mo. av.	22,711	22,964	6,746	29,704	342,425	316,275	4,374	39.86	22,931	3,073	86,314	585,009	5,901	5,234	4,623	.675
1923 mo. av.	22,008	22,350	5,743	46,827	333,928	308,123	4,729	42.50	26,893	2,387	84,044	761,088	6,204	6,039	5,445	.649
1924 mo. av.	20,982	21,251	8,072	45,470	334,337	292,223	4,755	42.20	26,643	5,137	90,234	799,803	6,162	9,158	5,352	.668
1925 mo. av.	20,211	20,516	6,254	45,630	315,012	294,137	4,734	41.49	10,690	21,887	87,693	799,815	5,383	8,261	5,282	.691
1924																
January.....	21,574	21,844	8,541	40,019	183,307	260,765	4,682	41.77	46,136	281	74,392	796,768	5,980	8,209	4,660	.634
February.....	21,521	21,783	8,491	50,207	206,607	208,432	4,808	42.85	35,111	505	89,636	760,617	7,900	8,877	5,916	.644
March.....	21,357	21,624	8,327	51,459	646,389	291,026	4,813	42.85	34,322	817	82,334	795,671	6,221	8,355	5,535	.640
April.....	21,354	21,615	8,325	45,696	214,306	327,002	4,760	42.33	45,418	1,391	78,870	768,923	3,908	7,802	4,726	.641
May.....	21,287	21,545	8,259	45,221	190,408	256,085	4,815	42.78	41,074	593	78,501	809,003	5,640	9,687	5,666	.655
June.....	20,982	21,251	8,072	43,276	601,580	288,055	4,755	42.20	25,181	268	65,443	773,053	4,870	8,648	4,903	.667
July.....	20,991	21,254	8,081	43,945	195,704	207,995	4,665	41.36	18,834	327	90,089	829,437	7,128	9,190	4,936	.672
August.....	20,981	21,245	8,071	45,621	185,763	196,892	4,774	42.28	18,150	2,397	92,132	809,571	7,042	8,632	5,426	.685
September.....	20,983	21,254	8,073	49,759	487,390	408,797	4,896	42.52	6,656	4,580	106,919	799,422	7,983	10,345	5,523	.694
October.....	20,978	21,242	8,069	49,890	255,323	320,307	4,880	43.12	19,702	4,125	127,184	827,583	5,829	9,465	5,631	.708
November.....	20,951	21,213	8,041	40,011	174,738	233,758	4,994	44.08	19,862	6,689	106,488	802,313	6,481	9,401	5,624	.693
December.....	20,712	20,979	7,046	40,129	570,792	345,879	4,993	44.03	10,274	39,675	90,816	825,273	5,864	11,280	5,674	.681
1925																
January.....	20,789	21,057	7,122	46,968	171,606	292,457	4,752	41.86	5,038	73,526	87,030	823,692	7,339	11,385	5,509	.684
February.....	20,658	20,981	6,992	46,190	173,632	161,286	4,804	42.28	3,603	50,600	80,294	753,925	4,929	6,833	5,077	.685
March.....	20,608	20,932	6,651	53,858	600,738	385,129	4,776	41.99	7,337	25,104	75,584	825,479	6,661	7,917	5,931	.678
April.....	20,605	20,913	6,649	44,642	182,641	324,679	4,725	41.50	8,870	21,604	83,488	787,519	4,945	9,323	5,538	.669
May.....	20,603	20,899	6,646	42,004	166,834	234,116	4,774	41.89	11,393	13,390	70,438	813,249	3,390	6,536	5,225	.676
June.....	20,211	20,516	6,254	44,544	614,992	418,349	4,734	41.49	4,426	6,712	71,652	780,251	4,919	8,522	5,481	.691
July.....	20,199	20,488	6,241	45,156	194,945	245,593	4,720	41.31	10,204	4,416	92,830	818,202	5,238	8,349	5,365	.694
August.....	20,166	20,447	6,208	49,114	219,915	214,208	4,784	41.84	4,862	2,136	87,490	808,218	7,273	8,285	5,934	.702
September.....	20,143	20,418	6,186	51,017	512,072	330,851	4,827	42.17	4,128	6,784	78,329	797,247	4,504	7,487	4,845	.716
October.....	20,141	20,407	6,184	52,835	202,245	323,432	4,901	42.77	50,741	28,039	128,030	812,000	5,602	8,783	4,644	.711
November.....	20,139	20,401	6,182	48,276	184,931	236,034	4,972	43.35	10,456	24,360	102,641	787,000	4,049	8,118	4,898	.692
December.....	19,983	20,248	6,033	46,223	602,575	433,968	5,008	43.62	7,216	5,968	94,504	-----	5,747	7,589	4,937	.689
1926																
January.....	20,024	20,283	-----	46,136	186,283	232,847	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Yearly figures, giving situation as of June 30 each year, and monthly figures up to last two months, are on a warrant basis, as supplied by U. S. Treasury Department. The last two months are on a cash basis as shown in the preliminary Public Debt Statement. Short-term debt includes issues maturing within five years from the particular date noted; a large increase in a particular month, such as in September, 1923, is usually due not so much to an increase in indebtedness (absence of increase in the gross debt would show this), but that the maturity date of a certain bond issue has been brought within five years. The increase in September, 1923, was due to the Third Liberty Loan being brought into this category. At present, besides the Third Liberty Loan, there are included in the short-term debt the following: Loan and tax certificates of indebtedness, Treasury savings securities, and Treasury notes. Debt on which interest has ceased and interest-bearing debt redeemable at the pleasure of the Government but not maturing within five years are not included in this statement. Monthly data extending back to 1921 may be found in the March, 1924, issue (No. 31), p. 56.

² Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the *Daily Statement of the U. S. Treasury*, in which further details may be found. The large increase in total receipts every three months is due to payment of income-tax instalments. Expenditures represent those chargeable against ordinary receipts.

³ Represents money held outside the Treasury and Federal Reserve System. Prior to July 1, 1922, these data were compiled by the Federal Reserve Board and thereafter by the U. S. Treasury Department. Yearly figures are as of June 30.

⁴ Imports and exports of gold and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁵ Domestic receipts of unrefined gold at U. S. mints from U. S. Treasury Department, Bureau of the Mint.

⁶ Silver prices, representing daily averages for the month in the New York market and gold output from the Rand mines from the *Engineering and Mining Journal*.

⁷ Production of silver by mines of the United States from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.

Table 94.—BANKING

YEAR AND MONTH	DEBITS TO INDIVIDUAL ACCOUNTS ¹		BANK CLEARINGS ²		CONDITION OF FEDERAL RESERVE BANKS ³						CONDITION OF REPORTING MEMBER BANKS ³			INTEREST RATES ⁴	
	In New York City	Outside New York City	In New York City	Outside New York City	Bills discounted	Notes in circulation	Total investments	Total reserves	Total deposits	Reserve ratio	Total loans and discounts	Total investments	Net demand deposits	New York call loans	Commercial double-name paper, 4 to 6 mos.
	Millions of dollars										Millions of dollars			Per cent	
1913 mo. av.			\$7,886	\$5,749										3.29	5.52
1914 mo. av.			6,918	5,508										3.68	4.80
1915 mo. av.			9,184	5,879	\$29	\$89		\$384		94.6				1.90	3.46
1916 mo. av.			13,298	7,713	24	185	\$144	586		83.5				2.74	3.45
1917 mo. av.			14,784	9,734	224	606	231	1,261	\$1,154	75.6				3.37	4.73
1918 mo. av.			14,878	11,801	1,158	1,911	466	1,991	1,738	57.0			\$9,260	5.08	5.88
1919 mo. av.	\$20,343	\$17,536	19,650	13,944	1,936	2,618	592	2,190	1,937	50.2			10,576	7.07	5.43
1920 mo. av.	20,087	20,067	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5			11,302	8.58	7.38
1921 mo. av.	17,258	15,914	16,194	12,212	1,755	2,664	338	2,672	1,744	61.4	\$11,927	\$3,364	10,178	5.99	6.54
1922 mo. av.	19,988	16,625	18,158	13,204	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.42	4.43
1923 mo. av.	19,866	18,777	17,833	15,847	751	2,239	399	3,192	1,941	76.4	11,788	4,617	11,143	4.87	4.99
1924 mo. av.	21,961	18,996	20,823	16,347	362	1,866	583	3,196	2,111	80.4	12,343	4,968	12,065	3.17	3.91
1925 mo. av.	26,114	21,368	23,635	18,095	500	1,689	646	2,944	2,247	74.8	13,450	5,464	12,892	4.31	4.02
1924															
January	22,114	19,384	20,689	16,862	522	2,023	393	3,263	1,991	81.3	11,884	4,480	11,239	4.55	4.88
February	19,886	17,512	18,120	14,791	532	2,022	419	3,230	1,986	80.6	11,874	4,496	11,165	4.50	4.78
March	21,546	19,192	19,650	16,200	482	1,983	460	3,223	2,007	80.8	12,065	4,515	11,171	4.00	4.59
April	20,654	18,656	20,326	16,052	447	1,926	426	3,223	2,005	82.0	12,121	4,535	11,439	4.44	4.63
May	21,406	18,639	20,722	15,928	430	1,891	421	3,214	1,997	82.7	11,951	4,659	11,403	3.63	4.23
June	21,926	18,304	19,959	15,360	350	1,844	476	3,271	2,108	82.8	12,142	4,827	11,837	2.25	3.91
July	21,469	18,662	21,127	16,333	294	1,762	531	3,260	2,165	83.0	12,265	4,987	12,233	2.10	3.53
August	20,916	17,776	20,342	15,344	263	1,741	593	3,202	2,150	82.3	12,434	5,091	12,419	2.00	3.25
September	20,734	18,238	19,291	15,986	260	1,730	668	3,156	2,196	80.4	12,677	5,331	12,630	2.13	3.13
October	22,506	20,912	21,585	18,122	223	1,767	802	3,132	2,218	78.6	12,764	5,551	12,922	2.45	3.13
November	23,047	18,846	22,433	16,743	222	1,845	866	3,134	2,203	77.4	12,870	5,617	13,065	2.60	3.25
December	27,327	21,830	25,626	18,445	314	1,862	935	3,047	2,311	73.0	13,068	5,531	13,254	3.38	3.56
1925															
January	27,682	22,277	26,721	18,589	274	1,684	715	3,083	2,265	78.0	13,051	5,488	13,014	3.63	3.63
February	22,924	18,571	21,057	15,668	434	1,729	696	3,030	2,270	75.8	13,143	5,396	12,932	3.81	3.66
March	26,382	21,219	23,349	17,759	378	1,709	663	3,008	2,184	77.3	13,140	5,478	12,588	4.00	3.94
April	23,945	20,592	22,849	17,717	400	1,684	628	2,993	2,187	77.3	13,232	5,484	12,814	4.00	3.97
May	26,179	20,397	23,847	17,103	414	1,671	640	2,982	2,202	77.0	13,108	5,485	12,645	3.95	3.88
June	26,930	21,681	24,019	18,244	455	1,634	579	2,959	2,210	77.0	13,205	5,505	12,725	4.07	3.88
July	25,458	21,559	23,396	18,570	468	1,598	553	2,937	2,201	77.3	13,217	5,506	12,815	4.30	3.93
August	23,265	19,847	20,219	16,860	580	1,616	547	2,888	2,237	75.0	13,375	5,471	12,755	4.31	4.00
September	24,369	20,872	21,774	18,021	633	1,655	624	2,866	2,268	72.5	13,832	5,440	13,046	4.56	4.19
October	28,916	24,008	25,952	20,299	590	1,695	660	2,893	2,297	72.5	13,901	5,443	13,082	4.90	4.40
November	27,009	21,334	23,477	18,355	625	1,732	701	2,861	2,291	71.1	13,959	5,405	13,025	4.75	4.38
December	30,313	24,058	26,959	20,013	750	1,835	751	2,822	2,357	67.3	14,235	5,462	13,261	5.45	4.38
1926															
January			27,101	19,631	449	1,667	670	2,953	2,272	75.0	13,949	5,478	13,034	4.50	4.38
February															
March															
April															
May															
June															

¹ Debits to individual accounts are collected by the Federal Reserve Board from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as all checks debited to individual accounts are included and not merely those passing through the clearing house. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), p. 51 to 55.

² Figures on bank clearings, showing volume of check transactions passing through the clearing houses, compiled by Bradstreets. Clearings outside New York City represent 117 cities each year, estimates for some of the smaller cities being necessary in earlier years to complete the data.

³ Condition reports, showing respectively the combined condition of the twelve Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the Federal Reserve Board. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents the percentage which total reserves (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921, net deposits were used instead of total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the May, 1922, issue (No. 9), page 123, except for investments, which are given in the September, 1922, issue (No. 13), p. 47.

⁴ Interest rates are averages of weekly ranges in the New York market as published by the Commercial and Financial Chronicle. During the earlier years quotations on commercial paper are based on prime double-name commercial paper maturing in 60 to 90 days, but lately the quotations have been changed to from 4 to 6 months' paper which now constitutes the bulk of this business and the rates for which have been practically identical with the shorter maturities. Call loan rates are based upon mixed collateral. Detailed data by months from 1913 are given in the June, 1924, issue (No. 34), p. 56.

Table 95.—STOCKS AND BONDS

YEAR AND MONTH	STOCK PRICES			BOND PRICE INDEX									BOND YIELDS (²)	NEW YORK STOCK EXCHANGE SALES ¹			
	Com- bined index (103 stocks) (³)	25 indus- tri-als (⁴)	25 rail- roads (⁴)	Com- bined index (40 bonds) (⁵)	10 high- est grade rails (⁵)	10 sec- ond grade rails (⁵)	10 public utility bonds (⁵)	10 indus- trial bonds (⁵)	Com- bined index (66 bonds) (⁶)	5 Lib- erty and Treas- ury	16 for- eign	Mun- ici- pal bonds	Stocks	Mis- cella- neous bonds	Liberty and Victory bonds	Total bonds	
	Dollars per share			Per cent of par value of 4 per cent bond					Per cent of par value			Per cent	Thous. of shares	Thousands of dollars, par value			
1913 monthly av.		58.19	82.97									4.45	6,924	41,499		41,499	
1914 monthly av.		58.08	77.57									4.16	3,992	56,959		56,959	
1915 monthly av.		75.35	73.16	76.76	89.79	75.55	73.73	70.51				4.23	14,448	79,623		79,623	
1916 monthly av.		99.14	80.05	80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199	
1917 monthly av.		85.44	69.12	75.58	87.43	72.42	72.36	71.35				4.31	15,378	61,866	740,492	85,600	
1918 monthly av.		80.98	61.34	69.84	80.02	66.12	63.89	69.36				4.58	11,948	47,544	117,059	164,603	
1919 monthly av.		105.77	62.06	69.07	77.89	66.33	61.77	70.76				4.50	26,073	71,322	236,814	308,136	
1920 monthly av.		107.21	55.94	59.70	71.33	58.54	51.99	60.12				5.04	18,728	88,563	235,406	323,969	
1921 monthly av.	\$84.57	79.38	53.21	60.15	74.39	61.43	53.92	55.28	85.38	93.20	92.42	5.02	14,334	115,686	173,130	288,816	
1922 monthly av.	97.08	98.58	62.38	74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.21	21,852	206,948	136,442	343,390	
1923 monthly av.	82.13	107.78	60.15	71.72	82.89	67.71	66.26	72.27	93.40	98.77	100.22	4.27	19,671	161,354	66,549	227,903	
1924 monthly av.	88.74	115.08	67.18	74.32	85.11	71.96	68.93	73.21	95.68	101.44	101.71	4.21	23,503	243,145	72,178	315,323	
1925 monthly av.	110.63	152.49	82.49	77.04	86.96	76.69	70.81	75.45	97.52	101.62	103.04		38,101	256,621	29,503	286,124	
1924																	
January	93.00	112.14	60.35	72.23	83.59	68.43	66.12	73.09	93.99	99.50	99.60	4.32	26,729	253,394	91,693	345,087	
February	87.77	111.83	60.47	72.15	82.79	68.72	66.27	72.86	93.78	99.48	99.77	4.36	20,636	178,379	53,375	231,754	
March	82.12	109.82	61.09	72.35	82.76	68.87	67.19	72.42	93.93	99.70	99.71	4.34	18,206	205,567	72,622	278,189	
April	81.00	106.71	62.09	72.67	83.58	69.52	67.53	72.03	94.25	100.36	99.89	4.30	17,792	185,466	93,101	278,567	
May	80.30	106.43	62.53	73.17	84.42	70.62	67.39	72.34	94.74	100.94	100.00	4.26	14,992	180,440	91,979	272,419	
June	84.83	108.93	65.07	74.59	85.84	72.49	69.08	73.01	96.35	102.49	102.05	4.15	16,803	287,519	102,855	390,374	
July	88.44	113.53	68.39	75.81	87.22	73.58	70.93	73.48	96.91	102.97	102.41	4.14	24,226	273,131	68,014	341,145	
August	89.85	119.18	71.06	75.93	86.09	73.52	71.57	74.14	96.63	102.10	103.84	4.12	22,427	244,041	62,231	306,272	
September	89.90	116.73	70.28	75.40	86.47	73.69	69.94	73.42	97.00	102.66	103.68	4.11	18,150	212,357	52,665	265,022	
October	90.25	117.29	69.63	75.74	86.67	74.36	70.10	73.75	97.13	102.98	103.67	4.11	17,826	247,972	45,164	293,136	
November	97.77	124.11	76.00	76.06	86.43	75.03	70.45	74.06	96.86	102.10	103.50	4.13	41,370	336,431	52,987	389,418	
December	99.65	134.29	79.15	75.77	85.45	74.65	70.56	73.94	96.55	101.98	102.39	4.16	42,876	313,044	79,448	392,492	
1925																	
January	105.06	135.38	79.97	76.07	85.82	75.12	70.63	74.61	96.94	102.21	103.24	4.16	41,431	303,825	48,638	352,463	
February	105.64	138.48	80.90	76.82	86.37	76.00	71.26	75.16	97.23	102.11	103.14	4.11	32,750	280,237	26,691	306,928	
March	99.78	136.96	79.07	76.38	86.98	75.50	70.03	74.90	96.76	102.03	102.32	4.10	38,568	281,732	33,316	315,048	
April	101.90	135.40	76.28	76.51	87.66	75.90	69.59	75.05	97.39	102.62	102.80	4.07	24,836	247,768	30,283	278,051	
May	104.68	142.34	79.50	77.97	88.91	77.49	71.36	76.15	98.15	102.65	103.84	3.99	36,463	313,612	25,186	338,798	
June	108.05	144.42	79.57	78.46	88.77	77.79	72.06	77.01	98.18	102.97	103.50	4.00	30,860	243,516	33,074	276,990	
July	110.75	149.25	80.23	77.56	87.28	76.78	71.05	76.85	97.47	102.14	103.40	4.07	37,273	237,909	32,192	270,001	
August	112.71	158.16	83.63	76.34	86.00	75.99	70.66	74.27	97.71	102.46	103.81	4.15	32,865	219,278	22,143	241,421	
September	115.71	162.83	84.73	76.92	86.54	76.91	70.95	74.92	97.55	101.40	104.00	4.21	36,886	242,657	21,066	263,723	
October	121.39	174.49	85.40	76.73	86.06	76.78	70.52	75.17	97.46	106.92	102.75	4.26	53,423	258,979	21,528	280,507	
November	120.05	174.39	88.13	77.12	86.22	77.73	70.65	75.46	97.53	102.02	101.41	4.22	48,981	218,999	23,011	242,010	
December	121.84	177.74	92.45	77.56	86.90	72.28	70.92	75.81	97.81	101.95	102.26		42,876	230,939	36,911	267,850	
1926																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Bond sales from *Dow, Jones & Co.*; stock sales from the *Analyst*. Monthly data from 1920 are given for most items in this table in the May, 1922, issue (No. 9), pp. 125 and 129.

² Average market yield of bonds of 20 large cities at the end of each month compiled by *The Bond Buyer*. Averages for 1913 to 1916, inclusive, taken from *Bond Buyer's Index of the Municipal Bond Market*, based on period Jan. 1 to Dec. 1; subsequent yearly data are averages for the period Jan. 31 to Dec. 31.

³ This index, compiled as of the last day of the month by the *New York Trust Co.*, includes 25 railroad, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tire, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies.

⁴ Prices are averages of daily closing prices for these stocks on New York Stock Exchange, taken from the *Analyst*. Monthly data from 1913 are given in the December, 1922, issue (No. 16), p. 47.

⁵ These indexes are compiled by *Dow, Jones & Co.* from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the combined index.

⁶ This index, compiled as of the last day of the month by the *New York Trust Co.*, includes 6 Liberty and Victory bonds (the 2 issues of Victory bonds being replaced at their redemption by the Treasury bonds, thus making only 5 issues), 16 foreign government and city, 20 railroads, 10 public utilities, and 5 telegraph and telephone issues.

⁷ Seven months' average, June to December, inclusive.

⁸ Five substitutions in this series in January, 1922, account for the violent change in the index.

Table 96.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

YEAR AND MONTH	CORPORATE SECURITIES					MUNICIPAL SECURITIES ¹		TAX-EX-EMPT-SECURITIES ²	NEW INCORPORATIONS ³	AGRICULTURAL LOANS OUTSTANDING (end of month)			
	Total ⁴ (Journal of Commerce)	Distribution ⁴ (Commercial and Financial Chronicle)				Perma- nent loans (long term)	Tempo- rary loans (short term)	Total out- stand- ing, end of mo.		Federal farm loan banks ⁶	Joint stock land banks ⁶	Federal inter- med. credit banks ⁷	War Finance Corpora- tion ⁸
		Stocks	Bonds and notes	New capital	Re- fund- ing								
Thousands of dollars								Millions of dolls.	Thousands of dollars				
1913 monthly average.....	\$137, 145					\$34, 040	\$40, 268	\$5, 554	\$172, 301				
1914 monthly average.....	119, 710					37, 200	24, 332		120, 306				
1915 monthly average.....	119, 613					41, 049	12, 894		164, 915				
1916 monthly average.....	182, 208					41, 450	24, 367		276, 925				
1917 monthly average.....	127, 498					37, 078	32, 704		373, 198				
1918 monthly average.....	112, 068					21, 902	38, 428	9, 506	183, 275	\$110, 498			
1919 monthly average.....	251, 764					63, 528	37, 508		1, 056, 510	237, 478	\$34, 257		
1920 monthly average.....	258, 911	\$89, 253	\$157, 935	\$225, 825	\$21, 357	64, 742	55, 341		1, 249, 920	338, 234	76, 951		
1921 monthly average.....	219, 572	23, 271	177, 963	151, 828	49, 407	115, 281	63, 503		663, 260	373, 381	79, 124		
1922 monthly average.....	285, 329	51, 969	203, 899	194, 615	61, 460	106, 629	32, 965	13, 652	700, 013	546, 519	143, 410		\$174, 051
1923 monthly average.....	300, 120	61, 413	206, 291	214, 782	44, 037	94, 597	42, 846	14, 036	780, 895	732, 365	431, 837		103, 646
1924 monthly average.....	268, 262	72, 199	247, 691	276, 858	43, 023	120, 557	81, 590	16, 268	596, 227	879, 929	421, 394	\$50, 883	60, 438
1925 monthly average.....	295, 168	109, 248	287, 678	343, 810	53, 115	115, 885	61, 153	16, 870	831, 767	974, 767	502, 133	64, 333	28, 191
1924													
September.....	279, 267	50, 192	262, 234	273, 367	39, 059	92, 561	129, 037		478, 680	905, 536	430, 066	52, 279	58, 069
October.....	384, 032	78, 257	340, 190	361, 898	56, 549	96, 076	126, 375		543, 490	912, 568	435, 829	60, 809	60, 672
November.....	197, 464	56, 480	186, 888	235, 256	8, 112	73, 600	36, 983	16, 160	574, 096	919, 188	440, 046	64, 300	45, 648
December.....	310, 014	89, 185	283, 985	313, 994	59, 177	120, 244	130, 971	16, 268	734, 854	927, 568	446, 429	62, 267	40, 205
1925													
January.....	473, 272	70, 401	438, 197	413, 404	95, 193	121, 361	53, 375	16, 409	777, 712	935, 330	454, 393	63, 258	38, 233
February.....	383, 645	102, 701	400, 852	450, 171	53, 382	78, 131	57, 620	16, 370	431, 200	944, 995	464, 874	61, 034	36, 358
March.....	324, 254	80, 278	272, 328	282, 355	70, 251	110, 380	90, 658	16, 470	806, 402	954, 265	477, 082	59, 095	34, 291
April.....	355, 580	141, 469	341, 106	411, 441	71, 134	104, 865	96, 837	16, 551	886, 592	962, 662	486, 247	59, 249	32, 157
May.....	247, 462	77, 521	218, 351	260, 925	34, 947	187, 942	38, 505	16, 728	616, 117	968, 713	494, 165	59, 979	30, 877
June.....	208, 012	106, 172	273, 097	311, 531	67, 737	144, 618	98, 405	16, 875	1, 003, 270	975, 175	501, 673	58, 398	29, 222
July.....	321, 115	160, 637	262, 422	348, 377	74, 682	122, 683	33, 480	16, 974	1, 066, 860	980, 638	508, 800	58, 333	28, 043
August.....	191, 121	64, 370	176, 617	211, 750	29, 237	86, 692	46, 040	17, 042	972, 735	985, 160	513, 994	57, 886	26, 741
September.....	234, 096	74, 634	236, 053	294, 309	16, 379	121, 235	76, 118	17, 144	572, 751	989, 960	519, 237	64, 318	24, 688
October.....	278, 096	120, 932	250, 373	300, 994	70, 310	85, 682	93, 465	17, 221	585, 422	995, 207	526, 042	73, 097	22, 275
November.....	251, 381	149, 938	226, 302	365, 565	10, 675	70, 336	39, 827	17, 266	1, 241, 594	999, 415	534, 134	77, 300	19, 843
December.....	273, 977	161, 919	356, 441	474, 903	43, 458	157, 298	9, 509	17, 392	1, 020, 548	1, 006, 685	545, 559	80, 052	15, 565
1926													
January.....						73, 642			1, 040, 096				14, 637
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Sales of new securities by States and municipalities compiled by *The Bond Buyer*. The short-term loans are of a temporary character, usually replaced later by permanent loans.

² Estimated gross amount of wholly tax-exempt securities outstanding compiled by *U. S. Treasury Department*. The yearly figures represent data as of December 31 of each year, except for 1913 when the figures are for Dec. 31, 1912. In 1912, 1918, and 1922, the data were based on census reports. Details as to amount held in sinking funds and divisions by classes are shown in the monthly statements issued by the Treasury.

³ Data on new capital issues as compiled by the *New York Journal of Commerce*. Details by classes and individual issues are given in that publication.

⁴ Distribution of capital issues as compiled by the *Commercial and Financial Chronicle*, the totals here given being slightly smaller than the grand totals compiled by the *Journal of Commerce*. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), page 42, and in November, 1924, issue (No. 39), page 137. Further details are given in the *Commercial and Financial Chronicle*.

⁵ New incorporations represent the value of the authorized capital of new enterprises, exclusive of those under \$100,000, incorporated in the principal Eastern States as compiled by the *New York Journal of Commerce*. Monthly averages from 1913 appeared in November, 1924, issue (No. 39), p. 187.

⁶ These data, from the *Federal Farm Loan Board*, represent loans made for agricultural development secured by mortgages on land and buildings, the Federal farm loan banks being established by the Government in 12 districts, while the joint-stock land banks, of which 70 are now in existence, are private organizations. The banks were closed during the greater part of 1920, pending litigation in the Supreme Court involving the constitutionality of the Federal farm loan act, and in 1921 many loan requests could not be granted because the cessation of bond selling had depleted the resources. Monthly figures on loans closed from 1920 appeared in June, 1923, issue (No. 22), page 47.

⁷ The Federal intermediate credit banks under the supervision of the *Federal Farm Loan Board* are located in the same cities as the 12 Federal land banks, as follows: Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif.; and Spokane, Wash. These banks lend money on staple agricultural products and make rediscounts for agricultural credit corporations and livestock loan companies.

⁸ Data from the *War Finance Corporation* comprise advances for "agricultural and livestock purposes" under the agricultural credits acts on August 24, 1921, to banks livestock associations, and cooperative marketing associations. Figures on advancements and repayments from 1922 to September, 1924, appeared in November, 1924, issue (No. 39), page 189; since that date new advances have practically ceased.

⁹ Six months' average, March, June, September, October, November and December.

Table 97.—NEW SECURITY ISSUES BY CLASSES¹

YEAR AND MONTH	For- eign government	CORPORATE ISSUES							LONG-TERM REAL ESTATE BONDS							Inter- est rates	
		Total corpo- rate	Rail- roads	Public utilities	Indus- trials	Oils	Land, build- ing, etc.	Ship- ping and miscel- laneous	Grand total	Purpose of issue			Kind of structure		Per ct.		
										To finance con- struc- tion	Real estate mort- gage	Acqui- sitions and im- prove- ments	Office and other com- mer- cial	Hotels			Apart- ments
Thousands of dollars																	Per ct.
1919 mo. av.	\$36,640	\$228,304	\$17,343	\$38,523	\$866,563	\$54,310	\$5,565	\$25,908									
1920 mo. av.	24,250	247,192	31,490	41,402	974,074	38,222	7,700	30,970									
1921 mo. av.	31,606	199,242	54,607	55,924	43,881	27,671	4,542	13,450									
1922 mo. av.	35,942	256,107	54,294	80,007	52,818	25,192	14,875	28,920	\$13,338	\$8,452	\$1,066	\$2,209	\$6,171	\$2,676	\$2,404	6.91	
1923 mo. av.	20,237	269,403	43,187	94,866	68,248	18,822	21,013	23,268	19,940	13,014	2,157	3,696	9,723	4,354	3,499	6.58	
1924 mo. av.	69,000	319,881	78,358	127,470	51,512	15,627	27,958	18,956	26,604	19,001	4,328	1,057	12,214	4,964	5,567	6.50	
1925 mo. av.	53,782	396,926	43,517	143,753	837,658	23,545	62,721	39,623	57,963	33,322	12,613	7,233	21,892	9,761	8,155	6.29	
1923																	
May.....	4,500	201,707	46,927	78,385	45,466	1,204	15,625	14,100	13,125	10,000		1,875	6,750		5,050	6.45	
June.....	27,000	288,355	14,533	110,406	48,293	66,993	23,155	22,975	24,075	14,950	2,325	5,100	6,075	12,300	2,450	6.52	
July.....	345	132,130	16,780	25,080	51,385	5,731	29,137	4,016	22,779	12,860	3,075	3,650	5,560	4,575	2,825	6.42	
August.....	40,000	133,045	25,895	47,457	6,743	24,600	21,640	6,711	20,240	11,940	650	6,050	7,700	5,715	5,000	6.66	
September.....	55,000	141,289	24,810	40,715	28,025	18,000	18,320	11,419	17,520	17,170			3,600	4,620	6,640	6.57	
October.....	16,000	230,426	78,785	70,635	39,330	1,200	25,855	14,621	25,605	8,255	7,400	9,000	18,625	3,800	1,730	6.70	
November.....	25,000	375,041	88,092	191,771	40,759	22,500	26,521	5,398	26,521	11,266	3,125	11,250	18,950	1,910	3,505	6.51	
December.....	None.	276,478	21,507	160,828	42,521	None.	37,938	13,685	37,538	28,393	5,960	2,200	26,415	5,210	4,188	6.72	
1924																	
January.....	48,490	304,699	72,432	133,532	31,811	32,200	17,274	17,450	16,574	16,074	500		6,000	4,075	5,615	6.58	
February.....	170,000	265,588	57,111	105,998	56,088	26,383	13,710	6,298	13,175	8,175	5,000		2,350	8,500	975	6.63	
March.....	None.	266,113	35,378	93,510	94,549	11,045	22,069	9,563	21,376	18,448	2,525	403	10,500	2,075	7,598	6.70	
April.....	77,500	275,706	54,740	134,284	40,347	3,165	29,080	14,085	27,435	12,485	9,550	1,325	9,750	12,805	1,455	6.51	
May.....	9,250	495,953	113,391	278,639	55,363	10,319	27,692	10,555	24,342	19,112	5,005		13,787	3,800	3,665	6.48	
June.....	15,700	316,075	119,342	145,507	14,219	None.	16,375	20,632	15,945	11,455	4,165		8,515	2,300	4,560	6.62	
July.....	10,000	279,178	66,029	124,365	23,333	18,145	28,868	18,439	26,658	24,233	1,615	175	11,880	1,168	11,730	6.52	
August.....	48,065	287,849	116,340	74,131	24,160	21,844	19,068	32,305	18,568	15,258	2,935	375	10,110	3,425	4,100	6.45	
September.....	42,000	312,425	130,813	91,468	28,842	11,850	41,803	7,650	39,818	30,038	4,400	2,300	15,880	2,795	8,358	6.41	
October.....	214,000	418,447	107,118	133,280	56,565	32,950	32,484	56,050	30,549	20,614	4,200	4,590	20,570	3,215	3,124	6.46	
November.....	102,000	243,368	52,714	82,018	44,247	19,625	39,417	5,347	38,257	24,622	10,735	1,000	17,320	11,115	5,537	6.33	
December.....	91,000	373,170	14,890	132,907	148,618	None.	47,657	290,098	46,557	27,265	1,301	2,510	19,905	4,290	10,085	6.29	
1925																	
January.....	8,000	508,598	22,992	237,725	85,773	76,400	53,893	31,815	48,373	23,338	8,998	14,680	21,693	10,275	11,268	6.40	
February.....	62,500	503,553	112,045	205,324	94,649	18,435	39,283	33,817	31,258	18,178	9,210	530	7,220	6,320	4,058	6.48	
March.....	28,000	352,606	38,833	171,557	51,962	6,900	60,972	22,382	53,387	39,355	7,350	5,400	25,138	8,115	7,602	6.27	
April.....	8,000	482,575	87,614	82,400	197,904	32,731	60,561	21,365	51,861	35,113	10,708	950	28,685	3,763	7,888	6.28	
May.....	5,943	295,872	48,497	122,935	49,794	12,288	40,453	21,906	39,853	30,855	4,553	1,550	23,462	2,000	9,801	6.29	
June.....	140,188	379,269	36,527	141,419	23,610	16,359	116,262	45,093	108,195	59,244	27,091	10,405	37,745	23,365	7,855	6.25	
July.....	144,500	423,059	72,500	107,853	111,945	40,722	63,269	26,769	60,099	37,004	9,420	8,145	13,756	16,655	6,630	6.26	
August.....	8,700	240,987	19,245	111,539	39,978	14,547	36,994	18,684	36,428	21,180	11,515	650	10,175	5,705	6,970	6.39	
September.....	61,800	310,688	13,684	131,081	43,062	20,400	54,960	47,500	51,808	16,350	13,330	13,068	11,270	8,755	7,025	6.16	
October.....	39,650	371,305	28,952	109,590	103,919	2,500	96,629	29,714	90,839	39,880	31,753	11,640	37,515	8,393	5,130	6.25	
November.....	138,100	376,240	6,320	121,446	92,994	20,757	67,297	67,426	65,647	45,240	9,620	10,375	27,090	12,795	10,165	6.14	
December.....	None.	518,359	35,000	182,164	109,600	20,500	62,086	109,010	57,808	34,130	7,803	9,405	18,953	10,995	13,470	6.31	
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ From the *Commercial and Financial Chronicle*, showing new financing in the United States. Corporate financing includes both stock and bond finances, and foreign as well as American corporations. The industrial group comprises the following classifications given in the detailed statements: Iron, steel, coal, copper, etc.; equipment manufacturers; motors and accessories; rubber and miscellaneous industrials. The data on long-term real estate bonds which represent only those put out by mortgage bonding houses, have been segregated from detailed figures of individual issues in the land and building group as given in the *Chronicle*, eliminating data on stocks and short-term bonds. These latter items, however, were shown in the September, 1925, issue (No. 49) of the *SURVEY*, p. 25, together with interest rates on the short-term bonds and the data shown here on long-term bonds extending back to January, 1922. In the classifications shown above by purpose of issue and by kind of structure, the miscellaneous group, making the difference between the totals of the three classes shown and the grand total, has been omitted. The interest rates shown are the average coupon rates on the long-term real estate bonds issued during the month.

Table 98.—BUSINESS PROFITS AND LOSSES

YEAR AND MONTH	BUSINESS FAILURES :										DIVIDEND AND INTEREST PAYMENTS					
	Total commercial		Manufacturing establishments		Trade establishments		Agents and brokers		Banks (quarterly)		Total dividend and interest payments :	Dividend payments ¹				
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms		Total	Industrial and miscellaneous	Steam railroads	Street railways	Average payments on industrial stocks (qtrly) ²
	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number	Thous. of dolls.	Number		Thousands of dollars					Dolls. per share
1913 monthly av.....	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	430	\$148,103	\$69,838	\$38,527	\$24,733	\$4,906	\$5.23
1914 monthly av.....	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54	148,948	68,481	36,530	24,549	5,368	5.36
1915 monthly av.....	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33	155,426	66,019	36,374	23,613	5,149	3.45
1916 monthly av.....	16,354	1,415	6,083	349	7,616	994	2,655	73	1,598	12	177,919	77,176	44,986	26,095	6,020	5.09
1917 monthly av.....	15,203	1,154	6,628	308	5,843	786	2,732	61	4,614	12	199,095	89,856	56,542	26,038	6,493	6.68
1918 monthly av.....	13,500	832	6,121	230	4,825	541	2,644	60	1,284	6	227,061	85,184	53,788	24,135	6,318	6.19
1919 monthly av.....	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12	265,764	79,745	48,264	23,705	5,977	5.85
1920 monthly av.....	24,563	740	10,666	220	7,380	461	6,547	59	12,675	30	284,573	80,248	50,140	23,832	6,074	6.59
1921 monthly av.....	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102	278,484	76,965	45,200	23,668	5,970	4.94
1922 monthly av.....	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69	283,310	77,554	43,723	23,508	5,902	4.40
1923 monthly av.....	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,934	144	298,768	80,271	45,120	24,093	6,313	5.46
1924 monthly av.....	45,269	1,718	23,847	434	16,933	1,189	4,439	85	50,731	153	320,049	84,391	47,181	25,100	7,008	5.55
1925 monthly av.....	36,979	1,768	13,974	424	17,947	1,263	5,058	80	41,174	116	339,777	88,838	49,432	26,258	7,777	7.09
1924																
January.....	51,273	2,108	28,875	505	19,525	1,538	2,872	65			420,420	151,335	62,395	25,765	15,600	
February.....	35,942	1,730	16,478	398	17,598	1,250	1,865	82			185,580	76,680	41,900	28,130	6,650	
March.....	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265	319,850	84,059	49,750	30,100	4,200	5.75
April.....	48,904	1,707	23,137	438	18,719	1,178	7,049	91			386,250	92,725	58,375	24,200	9,150	
May.....	36,591	1,816	17,157	507	15,346	1,215	3,488	94			316,475	56,475	27,975	23,100	5,400	
June.....	34,099	1,607	16,646	439	14,810	1,054	2,643	84	52,953	163	305,925	65,025	39,075	22,050	3,900	5.25
July.....	36,813	1,615	20,022	416	12,421	1,124	4,370	75			400,050	107,750	55,300	29,350	9,950	
August.....	55,151	1,520	29,924	414	16,361	1,024	8,869	82			199,075	80,575	44,500	31,250	4,825	
September.....	34,296	1,306	19,468	360	10,126	883	4,702	63	21,543	80	315,265	62,265	41,500	16,250	4,515	5.55
October.....	36,090	1,696	15,619	411	16,122	1,186	4,357	99			402,250	97,350	63,500	24,450	9,400	
November.....	31,124	1,653	10,252	361	15,782	1,193	5,090	99			288,300	67,300	29,500	32,200	6,100	
December.....	45,279	2,040	15,753	475	27,141	1,464	2,385	101	28,154	105	301,150	71,150	52,400	14,350	4,400	5.65
1925																
January.....	54,354	2,317	11,909	480	24,655	1,757	17,790	89			458,625	158,125	64,609	27,150	16,800	
February.....	40,123	1,793	15,334	409	21,067	1,285	3,722	99			201,000	79,300	43,100	29,075	7,125	
March.....	34,005	1,859	13,375	429	17,595	1,345	3,035	85	43,926	144	333,350	87,950	51,875	31,250	4,825	6.52
April.....	37,189	1,939	13,097	430	21,536	1,427	2,556	82			404,820	94,450	59,950	25,025	9,475	
May.....	37,027	1,767	18,184	400	15,820	1,286	3,023	81			328,225	59,725	29,600	24,075	6,050	
June.....	36,701	1,745	16,159	431	17,213	1,229	3,329	85	42,859	111	323,100	68,600	40,650	23,450	4,500	6.55
July.....	34,505	1,685	10,932	418	15,961	1,184	7,612	83			437,900	115,200	58,915	30,510	10,900	
August.....	37,159	1,513	22,339	365	13,460	1,069	1,300	79			212,590	83,690	46,300	32,275	5,115	
September.....	30,687	1,465	8,167	338	14,990	1,015	7,530	62	11,613	46	318,775	67,525	44,900	17,250	5,375	6.95
October.....	29,544	1,581	11,264	498	13,530	1,111	4,750	62			427,220	102,920	66,365	25,905	10,650	
November.....	35,922	1,672	13,994	442	18,907	1,146	3,022	84			309,395	73,595	32,350	33,950	7,295	
December.....	36,528	1,875	12,931	490	20,635	1,307	2,962	81	66,301	163	322,323	74,970	54,575	15,180	5,215	8.32
1926																
January.....	43,661	2,296									509,250	166,500	67,995	28,775	18,015	
February.....																
March.....																
April.....																
May.....																
June.....																

¹ Compiled by *Dun's Review*; for annual data in greater detail, see April, 1924, issue of the *SURVEY* (No. 32), pp. 57-59. Monthly data on total commercial failures from 1913 appeared in December, 1923, issue (No. 28), p. 53; monthly data on all classes from 1921 appeared in June, 1924, issue (No. 34), p. 55.

² Data compiled by *New York Journal of Commerce*. "Total dividends" include bank dividends not separately shown for those months where such payments are reported. The total interest payments may be obtained by subtracting total dividends from total interest and dividend payments. Monthly data for total dividend and interest payments covering the period 1913 to 1921 appeared in the September, 1922, issue (No. 13), of the *SURVEY*, p. 51 (figure for July, 1917, should be \$333,011 instead of \$633,011); and for dividends, classified, covering the same period, in the October, 1922, issue (No. 14), p. 46.

³ Average dollar dividends paid on industrial stocks compiled by the *Cleveland Trust Co.* for the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 49.

⁴ Yearly data are quarterly averages.

Table 99.—CORPORATION PROFITS AND STOCKHOLDERS

YEAR AND QUARTER	NET PROFITS ¹											STOCKHOLDERS ²						
	Grand total, 9 groups	Railroad and telephone		Industrial								Pennsylvania R. R. Co.		U. S. Steel Corp. (common stock)			American Teleph. & Teleg. Co.	
		Railroads	Telephone	Total	Motors and accessories	Steel	Oil	Food	Metals and mining	Machinery	Miscellaneous	Domestic	Foreign	Domestic	Foreign	Shares held by brokers	Domestic	Foreign
Millions of dollars											Number			Per ct. of total	Number			
1913 quarterly av.											72,714	11,258	41,436	1,529	51.48	53,205	1,041	
1914 quarterly av.											78,682	11,839	47,777	1,697	46.73	56,932	1,175	
1914 quarterly av.											81,603	11,816	42,020	1,980	45.87	62,279	1,270	
1915 quarterly av.											85,343	6,884	39,365	939	55.08	67,504	1,187	
1917 quarterly av.											93,331	2,235	44,531	1,191	51.88	78,597	999	
1918 quarterly av.											102,798	1,773	64,314	1,484	43.22	96,035	1,143	
1919 quarterly av.											111,316	1,727	73,510	1,475	40.65	115,482	1,239	
1920 quarterly av.											126,424	1,500	88,085	1,300	30.35	131,643	1,267	
1921 quarterly av.											138,450	1,743	104,621	1,341	22.43	163,703	2,013	
1922 quarterly av.											136,181	2,869	97,580	1,380	24.36	217,599	2,297	
1923 quarterly av.	403	245	34	125	33	41	16	12	9	5	9	138,846	2,847	94,489	1,431	22.76	265,638	2,644
1924 quarterly av.	391	247	38	106	25	29	20	13	9	5	8	142,718	2,925	96,081	1,557	22.97	322,693	3,086
1925 quarterly av.												144,380	2,968	91,043	1,511	26.31	353,217	4,046
1920																		
March												121,326	1,595	82,246	1,337	33.46	122,999	1,173
June												124,943	1,525	85,909	1,320	32.69	131,558	1,173
September												127,768	1,472	89,665	1,287	30.69	134,112	1,174
December												131,659	1,409	94,520	1,256	25.17	137,901	1,547
1921																		
March												137,007	1,386	103,093	1,283	24.27	144,716	1,774
June												139,702	1,373	103,976	1,324	22.61	153,649	1,953
September												138,243	1,362	105,355	1,368	21.49	172,770	2,146
December												138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922																		
March												138,895	2,915	105,261	1,399	22.02	195,608	2,217
June												136,940	2,888	97,989	1,370	24.09	201,303	2,233
September												134,279	2,851	94,789	1,384	25.05	228,592	2,309
December												134,609	2,820	92,281	1,365	26.28	246,494	2,431
1923																		
March	338	185	36	117	38	27	18	12	10	4	8	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June	451	262	35	154	47	47	22	13	11	6	8	137,156	2,843	91,593	1,351	23.34	260,446	2,603
September	432	277	30	125	30	43	16	12	10	5	9	138,581	2,852	95,462	1,481	20.83	269,762	2,719
December	392	255	35	102	20	46	8	11	5	3	9	141,348	2,880	98,189	1,536	20.62	269,923	2,729
1924																		
March	378	203	35	140	34	46	26	11	9	5	9	142,339	2,987	97,135	1,542	22.39	296,738	2,760
June	332	188	37	107	22	30	20	13	9	5	8	142,965	2,901	97,577	1,549	20.45	314,227	2,875
September	410	287	36	87	20	18	18	14	8	4	5	143,307	2,903	94,904	1,558	22.82	338,183	3,199
December	443	309	43	91	22	21	15	12	9	4	8	142,261	2,913	94,708	1,577	26.21	341,625	3,508
1925																		
March	376	204	44	128	37	34	20	11	12	5	9	143,224	2,939	92,552	1,490	26.81	345,451	3,740
June	447	234	46	167	61	34	28	15	12	6	11	146,988	2,966	91,910	1,525	25.45	354,279	3,994
September												145,583	2,981	90,651	1,526	25.39	355,895	4,102
December												141,725	2,986	89,057	1,504	27.60	357,242	4,347
1926																		
March																		
June																		

¹ Compiled by the Federal Reserve Bank of New York from quarterly reports of net profits of 365 companies, consisting of 193 Class I railroads, 70 telephone, 17 motor and accessories, 13 oil, 14 steel, 13 food, 15 metal and mining, 11 machine manufacturing, and 19 miscellaneous companies.

² These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct by the respective companies and represent the number of holders of common stock at the end of each quarter, i. e., December figures are for December 31 or January 1.

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

Table 100.—FOREIGN EXCHANGE ¹

[Relative numbers for base year in bold-faced type; numerical data on opposite page]

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS				INDEX NUM- BER ³
	Eng- land	France	Italy	Bel- gium	Nether- lands	Swe- den	Switz- erland	Japan	India ²	Can- ada	Argen- tina	Brazil	Chile	
	Relative to par													
Par value.....	100	100	100	100	100	100	100	100	100	100	100	100	100 ⁴	100
1914 average.....	106	103	101				101	98						
1915 average.....	98	94	87				97	99			98	72		
1916 average.....	98	88	80				99	102			100	73		
1917 average.....	98	90	71				109	103			103	77		
1918 average.....	98	92	69				119	107			104	78		
1919 average.....	91	71	59	66	97	95	98	103	83	96	103	82	115	88
1920 average.....	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average.....	79	39	22	38	84	84	90	97	54	90	76	40	62	62
1922 average.....	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average.....	94	32	24	27	97	99	94	97	64	98	81	31	63	65
1924 average.....	91	27	23	24	95	99	94	83	65	99	81	35	54	60
1925 average.....	99	25	21	25	100	100	100	82	75	100	95	38	59	
1923														
September.....	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October.....	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November.....	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December.....	90	27	23	24	95	98	90	94	64	98	75	29	55	60
1924														
January.....	88	24	23	22	93	98	90	90	63	97	76	34	53	59
February.....	89	23	23	20	93	98	90	91	62	97	79	37	52	58
March.....	88	24	22	20	92	98	90	86	61	97	79	35	50	58
April.....	89	32	23	27	93	98	91	82	63	98	78	35	54	63
May.....	90	30	23	25	93	99	92	81	63	98	77	34	56	62
June.....	89	27	23	24	93	99	92	82	63	98	77	33	54	60
July.....	90	26	22	24	94	99	94	83	68	99	77	31	52	59
August.....	92	28	23	26	97	99	97	83	68	100	79	31	51	61
September.....	92	27	23	25	96	99	98	83	68	100	83	31	53	61
October.....	92	27	23	25	97	99	99	78	69	100	87	35	57	61
November.....	95	27	22	25	100	100	100	77	71	100	89	35	58	61
December.....	97	28	22	26	100	101	101	77	72	100	92	35	58	62
1925														
January.....	98	28	22	26	100	101	100	77	73	100	94	36	58	64
February.....	98	27	21	26	100	101	100	78	73	100	94	35	55	64
March.....	98	27	21	26	99	101	100	82	73	100	93	34	57	63
April.....	99	27	21	26	100	100	100	84	73	100	90	33	57	63
May.....	100	27	21	26	100	100	101	84	74	100	93	32	58	63
June.....	100	25	20	24	100	100	101	82	75	100	95	34	58	
July.....	100	24	19	24	100	100	101	82	75	100	95	35	60	
August.....	100	24	19	23	100	100	101	82	75	100	95	37	61	
September.....	100	24	21	23	100	100	100	82	75	100	95	42	62	
October.....	99	23	21	23	100	100	100	82	75	100	97	46	62	
November.....	100	21	21	23	100	100	100	85	75	100	98	45	63	
December.....	100	19	21	23	100	100	100	87	75	100	98	44	63	
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

See footnotes on opposite page also

¹ Daily averages of noon rates for cable transfers reported to the Treasury daily by the *New York Federal Reserve Bank*. Average figures for the years 1914 to 1918, inclusive, where given, are weekly averages of commercial quotations from the *Analyst*. For figures on Germany, which have now been discontinued owing to almost complete collapse of the mark, see August, 1923, issue (No. 24), p. 183. Monthly figures on all items back to 1920 may be found in the May, 1922, issue (No. 9), p. 135.

² Parity established October, 1920. Prior to that, par value of the rupee was 32.44 cents.

Table 101.—FOREIGN EXCHANGE ¹

[Base year in boldfaced type; relative numbers on opposite page]

YEAR AND MONTH	EUROPE							ASIA		THE AMERICAS			
	Eng-land	France	Italy	Bel-gium	Nether-lands	Sweden	Switzer-land	Japan	India ²	Canada	Argen-tina	Brazil	Chile
	Rate per pound sterling	Rate per franc	Rate per lire	Rate per franc	Rate per guilder	Rate per krone	Rate per franc	Rate per yen	Rate per rupee	Rate per dollar	Rate per gold peso	Rate per milreis	Rate per paper peso
Par value.....	\$4. 87	\$0. 193	\$0. 193	\$0. 193	\$0. 402	\$0. 268	\$0. 193	\$0. 499	\$0. 487	\$1. 000	\$0. 965	\$0. 324	\$0. 195
1914 average.....	5. 14	. 199	. 195	.....	.....	.....	. 194	. 491	.....	.....	. 941	. 234	.....
1915 average.....	4. 78	. 182	. 169	.....	.....	.....	. 187	. 495	.....	.....	. 964	. 236	.....
1916 average.....	4. 76	. 170	. 155	.....	.....	.....	. 191	. 507	.....	.....	. 997	. 249	.....
1917 average.....	4. 76	. 174	. 137	.....	.....	.....	. 211	. 513	.....	.....	. 999	. 253	.....
1918 average.....	4. 76	. 178	. 134	.....	.....	.....	. 229	. 533	.....	.....	. 990	. 267	. 226
1919 average.....	4. 43	. 137	. 114	. 128	. 391	. 255	. 190	. 512	. 403	. 956	. 990	. 267	. 226
1920 average.....	3. 66	. 070	. 050	. 074	. 344	. 205	. 169	. 504	. 389	. 893	. 907	. 225	. 185
1921 average.....	3. 85	. 075	. 043	. 074	. 336	. 225	. 174	. 482	. 262	. 896	. 730	. 131	. 121
1922 average.....	4. 43	. 082	. 048	. 077	. 385	. 262	. 191	. 478	. 287	. 985	. 818	. 129	. 122
1923 average.....	4. 57	. 061	. 046	. 052	. 391	. 266	. 181	. 486	. 311	. 980	. 786	. 102	. 122
1924 average.....	4. 42	. 052	. 044	. 046	. 382	. 265	. 182	. 412	. 318	. 987	. 782	. 113	. 106
1925 average.....	4. 83	. 048	. 040	. 048	. 402	. 269	. 193	. 410	. 363	1. 000	. 914	. 122	. 116
1923													
September.....	4. 54	. 059	. 044	. 049	. 393	. 365	. 179	. 486	. 306	. 977	. 749	. 097	. 124
October.....	4. 52	. 060	. 045	. 051	. 391	. 264	. 179	. 488	. 311	. 986	. 737	. 095	. 118
November.....	4. 38	. 055	. 044	. 047	. 380	. 263	. 176	. 484	. 309	. 981	. 712	. 088	. 111
December.....	4. 36	. 053	. 043	. 046	. 380	. 263	. 175	. 470	. 310	. 976	. 723	. 093	. 107
1924													
January.....	4. 26	. 047	. 043	. 042	. 374	. 262	. 173	. 449	. 305	. 974	. 737	. 109	. 104
February.....	4. 31	. 044	. 044	. 038	. 374	. 262	. 174	. 454	. 303	. 969	. 765	. 120	. 101
March.....	4. 29	. 047	. 043	. 039	. 371	. 263	. 173	. 429	. 299	. 970	. 766	. 115	. 098
April.....	4. 35	. 062	. 044	. 052	. 372	. 264	. 176	. 409	. 304	. 981	. 748	. 112	. 105
May.....	4. 36	. 058	. 044	. 049	. 374	. 265	. 177	. 402	. 306	. 983	. 746	. 110	. 110
June.....	4. 32	. 053	. 043	. 046	. 374	. 265	. 177	. 411	. 305	. 984	. 739	. 108	. 106
July.....	4. 37	. 051	. 043	. 046	. 379	. 266	. 182	. 414	. 313	. 993	. 741	. 099	. 101
August.....	4. 50	. 055	. 044	. 050	. 388	. 266	. 188	. 413	. 323	. 999	. 767	. 099	. 100
September.....	4. 46	. 053	. 044	. 049	. 385	. 266	. 189	. 406	. 325	. 999	. 800	. 101	. 104
October.....	4. 49	. 052	. 044	. 048	. 391	. 266	. 192	. 388	. 337	1. 000	. 836	. 112	. 111
November.....	4. 61	. 053	. 043	. 048	. 401	. 268	. 193	. 385	. 344	1. 000	. 855	. 155	. 113
December.....	4. 70	. 054	. 043	. 050	. 404	. 270	. 194	. 384	. 353	. 997	. 883	. 115	. 113
1925													
January.....	4. 78	. 054	. 042	. 051	. 404	. 270	. 193	. 385	. 357	. 997	. 911	. 117	. 114
February.....	4. 77	. 053	. 041	. 051	. 402	. 270	. 193	. 391	. 357	. 999	. 903	. 113	. 108
March.....	4. 78	. 052	. 041	. 051	. 399	. 270	. 193	. 410	. 357	. 999	. 897	. 110	. 111
April.....	4. 80	. 052	. 041	. 051	. 400	. 269	. 193	. 418	. 356	. 999	. 869	. 106	. 112
May.....	4. 85	. 052	. 041	. 050	. 402	. 268	. 194	. 419	. 362	1. 000	. 902	. 103	. 114
June.....	4. 86	. 048	. 038	. 047	. 401	. 268	. 194	. 408	. 365	1. 000	. 913	. 109	. 113
July.....	4. 86	. 047	. 037	. 046	. 401	. 269	. 194	. 411	. 366	1. 000	. 918	. 114	. 117
August.....	4. 86	. 047	. 037	. 045	. 402	. 269	. 194	. 410	. 366	1. 000	. 917	. 121	. 119
September.....	4. 85	. 047	. 041	. 044	. 402	. 268	. 193	. 408	. 366	1. 000	. 917	. 135	. 120
October.....	4. 84	. 044	. 040	. 045	. 402	. 268	. 193	. 410	. 366	1. 001	. 934	. 148	. 121
November.....	4. 85	. 040	. 040	. 045	. 402	. 268	. 193	. 423	. 366	1. 001	. 944	. 146	. 122
December.....	4. 85	. 037	. 040	. 045	. 402	. 268	. 193	. 432	. 366	1. 000	. 942	. 142	. 122
1926													
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also

³ The foreign exchange index number recently computed by the *Federal Reserve Board* is based upon the average rates of exchange for 17 countries, Germany excluded, and is here substituted for the weighted geometric average previously published. The index represents the "aggregative" average of cable transfer rates on these countries and is based on the total volume of imports and exports of merchandise, gold, and silver from and to each country for the preceding 12 months. The countries used in computing the index are Belgium, Denmark, England, France, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Canada, Argentina, Brazil, Chile, China, India, and Japan. The method of computation and the reasons for the change are explained in detail in the *Federal Reserve Bulletin* for October, 1922, page 1260.

⁴ Average value of the paper peso in 1913.

Table 102.—IMPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	FROM EUROPE					FROM NORTH AMERICA		FROM SOUTH AMERICA		FROM ASIA AND OCEANIA		FROM AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
	Thousands of dollars												
1913 monthly average..	\$72,056	\$11,578	\$15,351	\$4,610	\$22,663	\$32,485	\$11,844	\$16,522	\$2,131	\$26,344	\$8,245	\$1,978	\$149,383
1914 monthly average..	65,293	8,685	12,449	4,601	23,949	36,783	13,609	19,127	4,690	26,265	8,808	1,638	149,106
1915 monthly average..	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	26,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average..	45,929	8,220	13	3,040	23,340	72,665	34,473	49,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average..	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	89,837	25,162	7,126	252,601
1919 monthly average..	62,544	10,318	884	4,922	25,766	6,481	41,225	57,294	16,597	99,096	34,154	9,349	325,364
1920 monthly average..	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,058	34,548	12,524	439,873
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average..	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,955	29,525	5,410	259,396
1923 monthly average..	96,421	12,468	13,433	7,689	33,673	83,460	34,667	38,952	9,606	89,918	28,912	7,255	316,006
1924 monthly average..	91,341	12,303	11,605	6,251	30,539	82,930	23,262	38,840	6,275	81,638	28,338	6,083	300,247
1925 monthly average..	103,153	13,119	13,688	8,517	34,360	81,787	37,897	43,249	6,681	111,465	32,009	7,679	352,333
1923													
May.....	102,217	12,300	12,762	5,769	44,039	104,820	35,638	49,401	16,875	107,092	33,113	9,015	372,545
June.....	89,665	10,683	12,092	6,999	31,914	89,609	35,331	36,443	12,579	99,012	24,111	5,505	320,234
July.....	83,171	9,818	13,166	5,729	28,152	77,486	36,038	32,105	10,670	90,582	30,179	4,089	287,434
August.....	84,505	11,030	13,777	5,646	24,721	69,396	35,794	29,157	6,017	88,438	31,948	3,944	275,438
September.....	85,374	10,542	13,742	5,822	26,132	66,575	33,116	27,830	3,993	71,013	26,365	2,854	253,645
October.....	105,673	15,917	15,727	9,248	32,823	86,904	37,850	36,980	5,289	75,890	24,430	2,843	308,291
November.....	93,338	12,756	13,350	10,704	27,634	73,427	38,452	34,923	3,670	84,580	28,783	5,065	291,333
December.....	93,210	13,184	13,673	8,778	28,965	67,846	35,936	37,150	4,256	82,506	32,844	7,593	288,305
1924													
January.....	87,989	10,787	11,246	5,992	30,835	75,167	31,954	37,967	4,099	82,679	34,812	11,686	295,506
February.....	98,735	13,543	12,706	5,579	34,503	98,736	32,819	36,391	6,008	92,438	26,128	7,389	332,323
March.....	85,205	13,250	9,483	5,402	28,460	113,563	35,750	44,940	11,359	66,595	16,113	9,880	320,482
April.....	83,868	12,708	9,525	7,198	28,893	94,363	33,174	34,525	7,444	104,502	24,728	7,033	324,291
May.....	84,247	11,275	9,831	5,004	26,129	92,699	33,355	39,302	7,511	83,537	27,184	3,203	302,988
June.....	80,175	9,393	10,511	4,832	24,482	80,025	33,037	38,368	7,108	70,599	21,825	4,834	274,001
July.....	82,071	10,725	12,527	5,049	23,053	80,782	32,123	41,368	6,494	71,425	26,763	2,947	278,594
August.....	79,907	11,059	11,869	4,108	25,870	70,051	30,279	34,423	4,258	67,314	20,610	2,848	254,542
September.....	98,849	12,620	13,157	5,776	32,700	73,953	31,297	30,632	5,442	80,667	35,601	3,043	287,144
October.....	106,477	14,123	13,701	9,019	36,530	75,124	33,729	42,103	4,700	82,920	29,308	4,128	310,752
November.....	97,911	13,729	11,909	7,989	35,675	71,177	35,059	41,925	4,582	80,979	28,364	4,156	296,148
December.....	110,654	14,437	12,794	9,073	39,338	69,217	36,570	44,127	6,294	97,365	39,626	11,829	333,192
1925													
January.....	102,806	13,924	11,402	8,463	35,178	77,546	32,950	42,253	6,523	112,928	33,284	10,651	346,165
February.....	100,968	14,880	12,077	8,262	33,893	83,219	33,651	44,053	10,212	91,072	23,181	13,044	333,457
March.....	112,097	14,153	13,080	9,512	40,151	91,297	34,444	58,451	8,584	113,397	28,291	10,245	385,379
April.....	98,006	11,816	11,506	9,986	31,377	93,352	33,120	46,661	11,353	100,574	23,891	10,105	346,091
May.....	92,097	10,405	9,514	8,514	31,575	89,132	37,560	32,848	3,823	108,585	22,567	4,753	327,519
June.....	88,702	10,016	11,247	9,206	26,644	85,234	37,320	37,022	5,799	107,514	24,215	6,694	325,216
July.....	93,069	9,841	13,820	7,036	33,196	76,188	38,915	41,487	5,249	111,992	32,133	3,263	325,698
August.....	100,547	14,287	13,770	6,046	32,312	71,706	36,282	41,932	5,152	119,732	35,727	6,567	340,086
September.....	100,370	12,843	15,067	6,724	31,288	76,548	37,356	44,321	5,603	123,239	47,970	5,526	349,954
October.....	115,834	15,675	15,703	9,680	37,717	81,987	47,115	38,789	4,003	133,989	39,079	3,506	374,074
November.....	118,231	14,492	15,728	9,323	42,342	75,868	43,233	43,319	6,714	131,459	37,242	7,788	376,638
December.....	115,642	15,257	21,287	9,452	36,746	79,338	42,676	47,929	7,146	145,047	39,177	9,989	397,945
1926													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent imports of merchandise only. Up to and including May, 1921, import values represented "actual market value or wholesale price at the time of exportation to the United States, in the principal markets of the country from whence exported, including the value of all containers and coverings, whether holding liquids or solids, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States." (Tariff act of 1913). Beginning with June, 1921, the import values are either the actual foreign market value, as defined above, or "the export value, including any export tax imposed by the country of exportation," whichever is higher. (Emergency tariff act of May 27, 1921.)

Table 103.—EXPORTS BY GRAND DIVISIONS ¹

YEAR AND MONTH	TO EUROPE					TO NORTH AMERICA		TO SOUTH AMERICA		TO ASIA AND OCEANIA		TO AFRICA	GRAND TOTAL
	Total	France	Germany	Italy	United Kingdom	Total	Canada	Total	Argentina	Total	Japan	Total	
	Thousands of dollars												
1913 monthly average..	\$124,964	\$12,827	\$29,328	\$6,556	\$49,228	\$50,098	\$33,599	\$12,210	\$4,582	\$17,319	\$5,208	\$2,411	\$207,002
1914 monthly average..	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average..	214,451	41,733	981	22,477	99,870	46,567	28,754	12,011	4,403	20,009	3,811	3,095	296,223
1916 monthly average..	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average..	338,538	78,399	(?)	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,528	4,282	519,459
1918 monthly average..	321,558	77,600	(?)	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average..	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,530	8,160	660,065
1920 monthly average..	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average..	196,992	18,745	31,027	17,955	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,753
1922 monthly average..	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average..	174,451	22,678	26,403	13,961	73,527	90,514	54,327	22,443	9,398	54,827	22,019	5,056	347,291
1924 monthly average..	203,775	23,472	36,702	15,596	81,912	90,837	52,003	26,188	9,758	55,925	20,859	5,858	382,582
1925 monthly average..	216,874	23,358	39,195	17,096	85,990	95,029	54,230	33,550	12,397	56,243	18,976	7,420	409,116
1923													
May.....	138,344	20,524	22,969	9,914	48,400	103,968	66,084	22,447	10,275	46,762	19,890	4,838	316,359
June.....	139,920	19,710	18,983	13,083	55,047	99,485	62,459	24,705	11,094	50,560	16,992	5,287	319,957
July.....	127,295	16,578	24,934	9,148	45,006	95,371	58,856	23,604	9,604	50,358	18,220	5,559	302,186
August.....	136,763	18,537	23,260	8,929	53,001	99,050	60,579	24,420	11,783	45,911	13,139	4,822	310,966
September.....	201,988	25,082	31,541	15,751	90,002	97,974	60,227	21,543	8,474	55,162	22,248	4,767	381,434
October.....	214,067	30,510	32,802	19,176	89,221	89,910	51,719	21,875	8,593	68,663	27,277	4,703	399,199
November.....	218,491	31,361	28,105	18,231	101,510	84,807	45,744	23,412	9,215	70,131	35,031	4,643	401,484
December.....	246,337	29,979	32,395	19,839	122,995	79,918	45,339	19,230	6,308	76,165	37,756	5,016	426,666
1924													
January.....	202,668	23,195	40,966	16,858	84,863	74,557	40,752	23,874	8,959	87,034	47,637	7,039	395,172
February.....	200,746	19,946	49,088	15,889	74,154	77,390	45,013	24,453	8,728	42,559	20,837	5,451	365,782
March.....	169,352	21,879	36,057	13,127	57,005	86,170	49,230	23,217	8,295	56,635	21,629	4,381	339,755
April.....	180,279	19,915	32,874	15,226	65,712	84,782	48,325	25,206	8,903	49,288	13,953	7,381	346,936
May.....	162,178	22,073	28,271	11,213	62,409	88,471	48,063	24,764	8,841	54,038	15,937	5,638	335,089
June.....	141,975	21,321	18,027	12,045	51,795	84,929	48,274	25,860	8,987	48,897	9,563	5,328	306,989
July.....	125,948	13,179	12,836	8,042	56,596	83,358	45,167	23,362	8,778	39,025	8,423	4,956	276,649
August.....	156,193	20,524	19,279	13,225	65,687	94,563	50,385	30,538	12,399	44,333	9,635	6,123	330,660
September.....	235,729	28,217	44,381	12,793	96,663	112,150	70,455	24,224	9,628	49,405	15,765	5,952	427,460
October.....	290,615	26,787	49,655	21,955	125,432	133,314	86,270	32,820	12,764	64,190	28,928	6,232	527,172
November.....	305,456	36,765	58,312	22,863	125,835	93,094	53,110	27,087	10,108	63,149	31,348	4,787	493,573
December.....	274,251	27,862	50,673	23,914	116,792	77,263	38,988	28,845	10,702	58,362	26,451	7,027	445,748
1925													
January.....	269,415	29,219	49,615	22,668	113,136	77,948	37,063	31,745	12,893	60,885	27,875	6,584	446,443
February.....	222,262	22,855	43,785	23,061	85,757	75,125	39,122	25,463	9,939	57,742	15,803	5,330	370,676
March.....	251,823	25,690	51,386	26,063	84,999	100,297	51,179	33,548	12,212	58,961	21,388	8,805	453,653
April.....	208,080	22,017	32,995	19,171	73,148	92,723	49,315	35,899	12,242	56,667	12,751	7,679	398,255
May.....	175,785	20,531	28,727	14,022	62,990	107,471	66,817	35,690	12,263	44,911	8,133	7,362	370,945
June.....	144,412	15,205	22,434	11,765	57,202	96,002	59,767	31,192	10,936	45,110	9,722	6,434	323,348
July.....	155,027	14,402	23,588	12,268	57,738	101,536	62,596	32,275	11,977	44,896	10,947	5,876	339,660
August.....	180,873	18,212	34,114	11,601	63,099	101,375	60,781	38,125	14,390	50,790	13,238	8,701	379,823
September.....	228,379	20,545	52,117	12,793	90,334	102,819	63,338	29,006	9,661	53,107	18,012	7,008	420,360
October.....	282,702	34,051	56,481	17,392	121,394	96,491	55,798	31,135	12,144	73,421	33,170	6,861	490,567
November.....	237,644	29,560	39,120	16,766	107,247	93,739	53,650	34,991	13,230	72,654	29,861	8,568	447,013
December.....	246,160	28,218	35,983	17,479	114,234	96,162	51,649	43,545	16,871	72,929	26,801	9,849	468,645
1926													
January.....													
February.....													
March.....													
April.....													
May.....													
June.....													

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Values are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.

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

Table 104.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES ¹

YEAR AND MONTH	IMPORTS							EXPORTS						
	Total	Crude materials	Food-stuffs, crude, and food animals	Manu-fac-tured food-stuffs	Semi-manu-fac-tures	Fin-ished manu-fac-tures	Mis-cella-neous	Total	Crude materials	Food-stuffs, crude, and food animals	Manu-fac-tured food-stuffs	Semi-manu-fac-tures	Fin-ished manu-fac-tures	Mis-cella-neous
Thousands of dollars														
1913 monthly av...	149,383	50,462	18,413	16,518	28,355	34,401	1,234	204,024	64,017	14,121	27,023	33,066	65,120	676
1914 monthly av...	149,106	49,790	19,561	21,378	23,006	33,936	1,459	172,675	40,938	22,939	25,727	27,949	53,243	1,877
1915 monthly av...	148,216	57,991	20,242	22,770	21,748	24,335	1,130	291,104	47,280	33,470	45,880	39,641	109,584	10,238
1916 monthly av...	199,303	84,132	21,678	28,226	34,822	28,798	1,048	451,887	60,118	35,107	54,003	76,022	218,780	7,857
1917 monthly av...	246,030	105,682	32,144	29,287	45,124	32,327	1,476	513,934	65,061	42,406	67,228	109,835	225,066	4,337
1918 monthly av...	252,601	101,760	28,795	33,114	54,080	33,742	1,117	503,990	79,432	45,620	117,152	87,773	172,437	1,577
1919 monthly av...	325,364	139,521	45,441	46,308	50,860	41,028	2,210	645,818	134,178	56,530	163,551	76,854	213,025	1,079
1920 monthly av...	439,873	146,073	48,136	103,179	66,855	73,094	2,633	673,402	155,902	76,498	93,080	79,909	267,032	980
1921 monthly av...	209,096	71,090	25,331	30,737	28,669	51,577	1,681	364,911	81,997	57,687	55,805	33,270	135,497	654
1922 monthly av...	259,396	96,381	27,660	32,290	45,793	55,642	1,590	313,776	81,800	38,212	48,965	36,484	107,720	592
1923 monthly av...	316,006	115,737	30,234	44,134	59,976	64,212	1,734	340,893	100,170	21,457	48,608	46,977	123,147	535
1924 monthly av...	300,247	103,008	35,406	43,467	54,657	62,446	1,847	374,804	110,528	32,724	47,791	50,889	132,338	534
1925 monthly av...	352,333	143,435	41,233	36,133	62,951	66,362	2,220	401,523	117,829	26,491	47,813	55,144	153,570	534
1923														
May.....	372,545	144,924	28,839	59,893	73,074	65,320	495	309,390	53,300	25,997	49,132	50,006	130,653	302
June.....	320,234	117,999	24,657	53,328	62,422	61,462	416	312,178	68,278	21,336	41,529	49,206	131,543	287
July.....	287,434	107,047	23,783	37,590	56,169	62,492	353	295,725	60,531	19,510	37,517	49,337	128,640	190
August.....	275,438	94,589	21,058	33,010	58,130	66,983	1,668	304,758	65,448	23,897	42,635	45,813	126,779	186
September.....	253,645	77,410	26,479	33,321	49,277	62,997	4,161	374,191	131,500	27,171	46,493	45,039	124,233	513
October.....	308,291	92,273	34,055	48,069	57,386	73,773	2,735	392,207	149,803	21,747	50,664	45,980	123,440	573
November.....	291,333	97,814	40,134	35,590	50,825	64,110	2,860	395,667	160,346	14,461	52,295	48,955	118,668	942
December.....	288,305	103,037	35,434	27,413	54,207	64,961	3,253	421,011	182,515	14,874	56,653	50,871	115,511	587
1924														
January.....	295,506	106,434	32,584	38,202	58,044	57,605	2,637	389,057	132,848	13,810	59,315	54,619	127,326	639
February.....	332,323	116,172	30,521	58,742	66,634	57,909	2,345	358,211	113,711	13,925	53,325	50,342	127,215	693
March.....	320,482	102,169	34,464	67,294	56,174	58,870	1,511	331,655	85,609	14,976	49,782	50,060	130,602	626
April.....	324,291	110,589	35,286	58,629	54,529	64,069	1,189	336,734	80,719	13,336	42,693	50,986	147,546	454
May.....	302,988	104,164	37,484	50,581	48,652	61,677	414	325,839	77,047	10,638	37,452	53,103	147,348	251
June.....	274,000	88,682	34,189	41,774	48,366	60,575	414	299,160	62,387	15,014	34,035	50,461	136,936	327
July.....	278,594	89,180	39,130	42,495	44,909	62,144	736	270,598	55,863	12,821	37,220	46,251	118,123	320
August.....	254,542	83,288	31,471	30,396	47,140	60,466	1,781	325,027	63,044	31,728	44,378	47,166	138,234	477
September.....	287,144	96,242	29,152	38,243	52,384	66,456	4,667	419,064	127,974	66,064	48,834	49,556	126,198	438
October.....	310,752	100,726	42,462	38,414	56,651	68,979	2,320	518,265	162,432	101,820	58,711	53,428	141,107	767
November.....	296,148	106,807	38,076	28,936	58,917	61,464	1,948	486,453	196,372	58,940	54,461	50,896	124,897	887
December.....	333,192	130,665	40,053	27,395	60,260	69,133	2,186	438,587	168,335	39,619	54,287	53,801	122,017	528
1925														
January.....	346,165	147,597	38,066	32,336	63,104	62,313	2,268	440,438	168,194	25,873	54,044	58,271	133,059	997
February.....	333,457	128,603	36,778	39,776	63,649	62,848	2,066	364,835	128,697	23,554	46,277	47,777	117,894	636
March.....	385,379	142,211	50,157	46,848	75,943	67,913	2,415	445,533	121,690	31,102	55,597	64,543	171,553	1,048
April.....	346,091	140,540	36,591	48,426	59,824	62,305	1,012	391,594	83,908	36,192	39,386	60,704	170,875	529
May.....	327,519	135,737	34,168	39,896	56,206	60,892	517	362,757	65,640	33,626	41,161	58,938	163,057	335
June.....	325,216	129,664	35,738	37,688	59,072	62,434	571	355,397	52,217	21,879	43,017	54,348	143,670	266
July.....	325,648	124,431	42,366	34,231	58,983	64,836	1,152	331,647	56,340	22,555	43,339	57,802	151,099	512
August.....	340,086	140,524	36,702	29,786	65,302	65,664	2,506	372,647	71,472	28,564	47,514	52,149	172,406	362
September.....	349,954	142,198	45,247	33,110	58,021	65,370	6,059	412,698	131,579	34,179	52,659	50,058	143,470	753
October.....	374,074	151,144	44,278	33,192	65,713	77,224	2,553	482,921	209,659	19,312	51,474	50,751	151,070	655
November.....	376,638	165,904	46,588	29,339	62,223	70,515	2,096	439,449	172,534	19,485	46,972	50,035	149,232	1,191
December.....	397,945	175,727	48,161	28,937	67,595	74,089	3,436	459,566	152,490	21,187	52,676	53,705	176,619	830
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For changes in valuations, see footnote on preceding page.

Table 105.—CANADIAN INDUSTRY

YEAR AND MONTH	PIG IRON	STEEL IN- GOTS	COAL	NEWSPRINT PAPER ²				BUILD- INGS ³	EMPLOYMENT ⁴			
	Production ¹			Produc- tion	Ship- ments	Stocks	Exports	Contracts awarded	Trade unions	Workers registered	Jobs registered	Employ- ment index
	Thous. of long tons		Thous. of short tons	Short tons				Thous. of dollars	Per cent employed	Number		Rel. to Jan., 1920
1913 monthly average.....	84	87	1, 251				12, 233	\$32, 013				
1914 monthly average.....	58	62	1, 136				24, 382	20, 163				
1915 monthly average.....	68	76	1, 106				30, 384	6, 993	⁶ 92. 1			
1916 monthly average.....	87	106	1, 207				38, 601	8, 276	⁷ 98. 1			
1917 monthly average.....	87	130	1, 171				45, 026	7, 070	⁷ 98. 1			
1918 monthly average.....	89	140	1, 248	61, 527	62, 386	13, 352	50, 425	8, 320	⁷ 98. 5			
1919 monthly average.....	68	77	1, 160	67, 284	67, 922	12, 597	55, 203	15, 836	96. 6			
1920 monthly average.....	81	92	1, 412	72, 931	72, 563	10, 687	59, 469	21, 300	95. 4	41, 533	40, 165	⁵ 100. 0
1921 monthly average.....	50	56	1, 255	67, 339	66, 930	17, 045	62, 969	20, 011	87. 5	44, 240	35, 002	87. 0
1922 monthly average.....	32	41	1, 263	90, 028	90, 499	10, 600	79, 960	27, 654	93. 0	45, 690	39, 157	88. 6
1923 monthly average.....	73	74	1, 416	105, 519	104, 543	14, 948	94, 830	26, 188	95. 1	49, 098	45, 082	94. 8
1924 monthly average.....	50	54	1, 104	112, 750	112, 063	19, 789	101, 615	23, 022	93. 0	43, 281	34, 339	91. 9
1925 monthly average.....	48	63	-----	126, 851	127, 346	22, 454	116, 805	24, 831	-----	-----	-----	93. 0
1923												
September.....	75	66	1, 240	102, 486	99, 118	18, 670	90, 930	23, 382	98. 0	67, 097	77, 086	99. 5
October.....	74	67	1, 536	114, 475	112, 996	20, 123	100, 722	30, 078	95. 2	68, 322	63, 590	98. 8
November.....	62	55	1, 515	110, 839	110, 786	20, 047	103, 195	15, 632	93. 8	44, 359	32, 876	95. 7
December.....	60	41	1, 286	95, 726	100, 624	15, 123	94, 824	21, 507	93. 8	35, 559	23, 833	88. 7
1924												
January.....	64	41	1, 490	110, 529	108, 620	16, 493	93, 708	6, 538	92. 5	44, 613	33, 571	90. 6
February.....	60	71	1, 212	112, 318	110, 555	18, 195	99, 621	21, 249	92. 2	49, 915	41, 016	90. 7
March.....	78	94	1, 537	113, 192	111, 916	19, 388	127, 583	11, 584	93. 3	34, 897	26, 104	89. 3
April.....	84	104	989	116, 283	114, 647	20, 978	80, 872	30, 199	94. 9	39, 401	35, 670	91. 8
May.....	85	108	708	118, 500	118, 306	20, 746	107, 784	32, 967	92. 6	43, 445	33, 219	95. 2
June.....	57	69	716	108, 321	113, 806	15, 272	95, 717	26, 185	95. 9	35, 730	27, 906	95. 9
July.....	45	52	669	114, 133	110, 485	18, 840	105, 133	23, 818	94. 6	36, 105	26, 589	94. 7
August.....	23	23	683	114, 417	112, 802	20, 380	94, 486	26, 664	93. 5	44, 557	35, 302	93. 1
September.....	23	18	903	108, 100	106, 882	21, 547	101, 843	22, 506	94. 1	62, 465	65, 709	93. 9
October.....	29	20	1, 297	113, 156	112, 324	22, 304	99, 812	21, 067	93. 4	50, 982	40, 310	93. 0
November.....	23	23	1, 546	111, 703	112, 636	21, 371	96, 981	24, 614	90. 3	40, 078	23, 438	90. 8
December.....	23	26	1, 506	112, 342	111, 718	21, 954	115, 844	28, 868	88. 4	37, 187	23, 233	83. 9
1925												
January.....	28	27	1, 482	121, 605	122, 234	20, 989	104, 654	8, 935	89. 8	42, 059	26, 807	86. 1
February.....	30	37	1, 156	115, 809	116, 780	20, 114	103, 857	11, 048	90. 5	31, 537	20, 240	87. 0
March.....	64	108	786	126, 452	124, 611	21, 892	144, 411	13, 393	91. 5	38, 028	24, 510	87. 2
April.....	60	88	555	129, 079	125, 740	25, 163	93, 882	24, 887	91. 3	33, 544	35, 563	90. 8
May.....	63	100	664	130, 198	128, 571	26, 848	115, 766	34, 052	93. 0	39, 953	30, 650	94. 5
June.....	46	63	733	124, 394	127, 326	23, 965	114, 653	33, 230	93. 9	38, 107	29, 335	96. 8
July.....	21	22	744	121, 849	122, 490	23, 258	107, 767	22, 179	94. 8	39, 502	31, 509	96. 3
August.....	27	25	987	120, 957	121, 181	22, 956	116, 232	31, 208	95. 6	83, 777	81, 886	96. 6
September.....	35	37	1, 191	124, 889	124, 874	22, 864	116, 278	29, 746	94. 3	77, 436	75, 312	98. 3
October.....	74	109	1, 563	137, 670	139, 051	21, 423	124, 529	29, 648	94. 9	50, 212	42, 230	97. 1
November.....	69	73	1, 650	132, 332	135, 127	21, 563	122, 486	46, 973	94. 3	27, 215	40, 766	95. 3
December.....	55	62	-----	136, 983	140, 165	18, 414	137, 140	12, 675	-----	-----	-----	89. 6
1926												
January.....								12, 669				
March.....												
April.....												
May.....												
June.....												

¹ Production of iron, steel, and coal, compiled by *Department of Trade and Commerce, Dominion Bureau of Statistics*. Coal figures include bituminous, subbituminous and lignite, and previous to 1919 comprised sales, colliery consumption, and coal used by operators, thereafter the tonnage representing output of all mines.

² Production, shipments, and mill stocks of newsprint, comprising practically the total production of Canada, furnished by the *News Print Service Bureau*; exports from *Department of Trade and Commerce*. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 49.

³ Building contracts furnished by *McLean Building Reports (Ltd.)*; monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 46.

⁴ Percentage of trade-union membership employed and applications and job vacancies reported to Canadian employment service, latter being prorated from weekly reports, from *Dominion Department of Labor, Employment Service of Canada*; employment index number taken as of the first day of the month following that indicated, showing conditions reported by an average of about 5,800 firms employing about 775,000 workers in 1923, in manufacturing construction, mining, logging, and services from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Trade-union employment figures from 1915 through 1918 are averages of quarterly data.

⁵ January, 1920.

⁶ December only.

⁷ Average of four quarters, March, June, September, and December

Table 106.—CANADIAN FINANCE AND TRADE

YEAR AND MONTH	BANK CLEAR- INGS ¹	BUSINESS FAILURES ²		BOND ISSUES ³			FOREIGN TRADE ⁴				RAILROAD OPERATIONS ⁵	
		Firms	Liabil- ities	Gov- ern- ment and provin- cial	Munic- ipal	Corpo- ration bonds	Total (value)		Exports of key commodities (quantities)		Freight carried 1 mile	Net operating revenue
							Imports	Exports	Canned salmon	Cheese		
		Millions of dolls.	Num- ber	Thousands of dollars			Thousands of dollars		Thousands of pounds		Thousands of tons	Dollars
1913 monthly average.....	\$775	152	\$1,388	\$4,422	\$9,647	\$6,171	\$55,934	\$31,422	1,757	12,942	1,919,413	\$6,224,251
1914 monthly average.....	659	241	2,562	7,118	7,032	3,644	51,600	37,953	5,092	12,076	1,838,608	5,342,357
1915 monthly average.....	637	219	2,698	17,901	5,542	1,888	37,996	39,287	2,888	11,442	1,471,776	4,342,664
1916 monthly average.....	859	148	1,312	17,385	4,158	3,540	42,350	64,858	4,095	16,081	2,349,614	6,915,408
1917 monthly average.....	1,021	93	1,138	56,198	2,365	2,708	70,538	98,268	4,026	16,492	2,598,892	7,323,404
1918 monthly average.....	1,115	68	1,635	58,000	4,917	628	80,294	132,181	3,648	14,573	2,585,756	4,688,726
1919 monthly average.....	1,351	52	843	64,429	2,583	5,121	76,643	105,730	3,976	12,684	2,245,883	2,650,772
1920 monthly average.....	1,632	82	1,845	9,749	4,466	3,846	88,711	107,222	5,127	10,533	2,665,416	419,763
1921 monthly average.....	1,401	199	4,221	13,395	7,052	5,121	103,347	100,869	2,593	11,135	2,199,492	3,034,176
1922 monthly average.....	1,304	271	4,771	27,125	7,290	6,729	62,317	62,827	3,635	11,104	2,202,005	3,895,609
1923 monthly average.....	1,392	243	4,285	25,107	7,227	10,880	66,882	78,858	2,683	9,546	2,602,303	4,138,222
1924 monthly average.....	1,367	192	3,378	25,748	7,270	15,284	74,428	88,230	4,506	9,732	2,362,085	5,829,025
1925 monthly average.....	1,344	175	2,879				66,413	90,113	6,477	10,580	2,425,490	5,130,336
1923												
September.....	1,170	213	2,889	50,060	8,718	4,050	71,351	68,818	3,545	22,335	3,269,351	6,929,695
October.....	2,185	231	3,521	40,150	2,048	17,300	75,641	101,300	8,340	22,164	4,487,120	14,407,111
November.....	1,851	226	8,077	9,000	1,737	7,583	72,084	139,005	8,396	15,808	4,835,545	12,524,881
December.....	1,518	174	2,084	140,892	1,775	21,410	65,656	124,916	5,334	8,036	4,218,754	8,235,775
1924												
January.....	1,339	283	7,675	8,300	21,545	50,510	66,568	70,355	5,228	2,278	2,473,895	1,771,445
February.....	1,236	248	6,149	2,000	5,435	13,050	62,134	68,332	4,549	1,505	2,481,524	1,472,878
March.....	1,142	212	4,769	8,500	2,218	5,221	86,954	93,615	7,927	924	2,665,992	5,323,691
April.....	1,215	177	2,710	14,000	9,259	1,209	60,173	49,518	1,671	510	2,267,328	3,485,058
May.....	1,380	194	3,356	3,925	5,295	4,850	72,058	105,311	2,585	1,867	1,274,052	6,433,895
June.....	1,210	149	1,170	19,750	7,476	4,125	66,396	88,328	2,855	3,214	2,493,968	2,353,797
July.....	1,404	137	1,931	42,036	6,598	24,860	72,631	88,221	2,079	19,929	2,053,808	3,640,230
August.....	1,202	128	1,145	21,000	4,306	2,575	61,970	74,822	4,947	18,616	1,599,078	4,745,483
September.....	1,314	158	1,779	178,902	6,880	28,265	63,901	82,456	10,415	20,395	2,129,972	7,553,013
October.....	1,715	187	2,460	1,000	1,271	3,325	68,184	104,316	12,497	25,793	3,625,576	12,743,845
November.....	1,593	208	2,524	3,720	14,571	10,170	66,229	119,876	10,778	17,050	3,778,733	10,601,800
December.....	1,652	219	4,868	5,839	2,388	35,261	60,946	125,462	8,154	9,385	2,771,968	7,771,146
1925												
January.....	1,364	285	4,923	4,000	5,484	35,460	58,376	75,999	10,525	3,581	2,332,806	1,523,954
February.....	1,069	185	2,602	39,406	2,601	36,175	61,430	71,164	4,777	3,798	2,138,117	2,334,827
March.....	1,151	199	3,392	None.	4,588	14,560	84,638	95,888	6,446	2,826	2,404,001	4,417,492
April.....	1,229	145	2,049	29,240	4,680	7,045	59,105	60,709	1,411	954	2,076,103	3,120,268
May.....	1,290	163	6,108	3,500	7,544	5,885	75,895	97,475	2,019	3,372	1,863,804	1,804,968
June.....	1,186	157	2,204	11,296	6,468	12,892	75,592	94,319	999	8,721	1,827,444	2,137,395
July.....	1,273	154	2,504	None.	2,032	3,400	81,492	103,280	2,492	25,660	2,062,696	6,417,632
August.....	1,195	110	949	None.	1,534	None.	82,074	112,414	6,495	23,508	1,855,209	8,136,550
September.....	1,278	142	1,600	155,100	2,496	7,550	78,663	109,574	10,206	22,646	3,316,927	11,537,616
October.....	1,647	183	3,531	150	3,385	8,328	80,800	144,520	10,398	23,748		
November.....	1,613	167	2,357	2,275	4,909	24,425	75,286	141,359	9,679	17,469		
December.....	1,835	216	3,189				76,918	176,399	9,424	12,461		
1926												
January.....	1,300	249	2,677									
February.....												
March.....												
April.....												
May.....												
June.....												

¹ Bank clearings, covering 16 cities, from *Bradstreet's*.² Business failures from *Bradstreet's*.³ Issues of Canadian bonds from *The Financial Post*.⁴ Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Yearly figures represent monthly averages for the Canadian fiscal year ending March 31 of the year indicated.⁵ Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, average for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 appeared in July, 1922, issue (No. 11), p. 45.⁶ Deficit.

Table 107.—INDEXES OF COTTON ¹

YEAR AND MONTH	Receipts into sight	Imports	Exports (including liners)	Consumption	STOCKS' END OF MONTH					MACHINERY ACTIVITY	WHOLESALE PRICES					FALL RIVER MILL DIVIDENDS (quarterly)	
					Domestic			World visible			Cotton		Cotton yarns	Cotton goods		Total	Ratio to capitalization
					Total	Mills	Warehouses	Total cotton	American cotton		Price to producer, all grades	Mid-dling up-land, N. Y.	Carded white, northern, mule spun, 22/1 cones, Boston	Print cloths 64 x 60, 38 1/2", 5.35 yds. to lb.	Sheetings, 44 ware shoals, L. I. 36" 4 yds. to lb., N. Y.		
Relative to 1913																	
1913 monthly av.....	100	² 100	² 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	86	² 142	² 73	98	111	89	128	106	100	101	85	95	88	87	91	59	60
1915 monthly av.....	104	183	97	108	159	114	194	135	145	102	162	79	81	77	84	55	54
1916 monthly av.....	99	174	81	119	155	137	169	107	111	106	117	113	120	115	118	114	95
1917 monthly av.....	80	125	55	122	134	122	144	91	89	109	188	184	181	179	193	203	183
1918 monthly av.....	76	102	47	111	152	117	179	92	91	110	246	249	268	300	317	291	252
1919 monthly av.....	86	158	75	106	160	105	203	115	117	111	252	254	241	275	274	235	201
1920 monthly av.....	75	271	71	105	155	107	193	129	127	111	250	265	284	343	344	486	411
1921 monthly av.....	83	125	75	97	198	97	277	145	143	108	106	119	133	145	143	150	112
1922 monthly av.....	81	168	70	109	153	106	189	113	102	108	163	106	161	162	168	147	110
1923 monthly av.....	78	169	61	117	125	109	137	80	70	113	228	230	196	192	172	170	113
1924 monthly av.....	92	145	76	99	111	80	136	84	78	102	224	224	192	174	185	136	88
1925 monthly av.....	110	142	95	115	129	94	157	104	106	107	185	184	169	175	172	81	51
1923																	
September.....	124	36	97	104	95	57	124	64	62	111	227	223	191	188	181	131	87
October.....	198	41	109	117	149	81	202	86	90	112	240	235	200	188	204		
November.....	178	90	107	114	169	106	218	97	105	112	258	274	218	203	208		
December.....	142	191	117	100	167	120	204	107	110	111	² 268	280	228	212	217	270	179
1924																	
January.....	75	258	73	124	149	120	172	102	98	109	271	271	223	199	220		
February.....	35	263	65	109	132	116	145	104	90	107	262	250	211	183	204		
March.....	31	270	44	104	114	111	116	94	77	106	231	223	195	169	196	126	83
April.....	34	219	43	103	92	98	88	80	60	104	239	234	192	171	180		
May.....	34	87	44	89	74	85	65	71	50	100	234	247	192	168	177		
June.....	18	74	31	75	59	70	51	61	40	96	232	235	191	171	176	143	93
July.....	21	37	28	75	45	53	39	50	30	94	228	248	190	171	175		
August.....	33	22	37	77	44	41	46	43	27	95	232	229	189	175	189		
September.....	153	52	90	94	84	38	120	60	64	99	185	191	175	162	179	161	104
October.....	233	98	127	115	161	54	245	97	109	102	193	192	181	165	168		
November.....	230	95	175	106	190	77	278	118	141	104	188	190	180	170	173		
December.....	206	264	144	115	192	97	268	133	156	107	200	186	180	171	176	113	73
1925																	
January.....	115	297	144	128	172	106	224	133	153	109	189	188	177	174	176		
February.....	72	325	109	118	150	113	178	129	141	109	192	193	174	180	174		
March.....	67	184	99	125	119	120	118	121	123	109	204	200	174	182	179	124	79
April.....	41	121	63	128	103	111	97	104	96	109	198	191	170	179	173		
May.....	26	77	44	114	80	99	66	88	73	108	192	183	161	175	170		
June.....	11	108	29	106	61	83	44	68	51	106	192	189	163	175	158	76	49
July.....	13	54	27	104	45	64	30	53	36	104	195	194	168	180	156		
August.....	65	50	42	96	56	50	60	51	36	102	195	186	171	179	170		
September.....	194	82	101	104	130	64	182	89	91	103	188	184	171	180	172	65	42
October.....	262	67	190	117	185	89	261	118	134	106	179	172	174	181	176		
November.....	245	146	162	117	216	107	302	138	159	108	151	162	164	169	176		
December.....	208	187	132	124	237	126	325	161	183	108	145	158	162	165	167	58	35
1926																	
January.....								154	170		143						
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ For numerical data and complete explanation of sources, etc., see Tables 6, 9, and 10.² These figures are for fiscal years ending June 30 of year given.

Table 108.—INDEXES OF WOOL AND SILK ¹

YEAR AND MONTH	RAW WOOL				WOOL MACHINERY ACTIVITY								WHOLESALE PRICES				RAW SILK	
	Receipts at Boston			Im-ports	Looms				Sets of cards	Combs	Spinning spindles		Wool (Boston)		Worsted yarn	Suit-ings	Whole-sale price	Im-ports
	Total	Do-mes-tic	For-ign		Wide	Nar-row	Car-pet and rug	Wool-en			Wor-sted	Terri-tory fine staple, scour-ed	1/4 blood comb-ing grease, Ohio and Penn-syl-ania fleeces	2/32's cross-hatched stock, Bos-ton	Wool-dyed, blue, 55/56 ² / ₂ , Mid-dlesex, N. Y.	Japa-nese, Kan-sai, No. 1, N. Y.		
Relative to 1913																		
1913 monthly average.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1914 monthly average.	149	118	228	171	99	107	96	97	100	97	105	107	104	82	94	102	90	
1915 monthly average.	191	112	391	272	97	100	106	106	101	110	100	125	144	101	101	91	109	
1916 monthly average.	196	127	371	296	115	125	118	114	117	117	122	153	164	135	128	134	120	
1917 monthly average.	225	130	468	278	116	122	109	119	117	121	115	279	264	201	204	151	127	
1918 monthly average.	224	113	506	299	113	115	88	115	112	117	109	² 323	² 304	272	262	172	142	
1919 monthly average.	213	132	419	294	95	99	84	105	108	108	107	298	256	210	260	244	162	
1920 monthly average.	122	65	266	171	87	96	99	89	97	87	100	291	204	235	271	227	116	
1921 monthly average.	152	89	315	212	92	88	75	91	116	94	111	149	104	152	183	166	154	
1922 monthly average.	193	118	383	248	91	89	113	113	118	112	107	219	172	182	201	198	169	
1923 monthly average.	185	90	429	260	111	104	121	125	127	119	124	247	204	223	234	226	181	
1924 monthly average.	139	124	176	177	92	85	97	111	104	110	89	249	212	218	237	163	176	
1925 monthly average.	136	82	274	224	92	88	106	109	100	109	91	246	220	221	237	174	226	
1924																		
January.....	161	88	347	244	97	92	111	111	117	112	98	240	208	219	239	202	186	
February.....	96	40	240	314	95	91	112	120	122	116	104	247	216	219	239	189	147	
March.....	202	92	486	325	95	91	107	126	118	119	99	247	216	212	239	171	97	
April.....	90	74	132	234	88	72	95	116	101	114	91	239	212	212	239	155	154	
May.....	101	84	145	150	91	85	80	114	80	107	77	233	196	212	239	132	151	
June.....	150	192	42	130	82	78	72	108	68	102	65	225	176	206	233	137	127	
July.....	200	266	30	48	78	69	76	98	69	93	60	228	176	200	233	148	160	
August.....	199	242	89	68	78	75	84	93	89	93	69	239	192	206	233	167	175	
September.....	101	110	78	96	88	81	96	111	112	112	91	253	212	212	233	149	228	
October.....	83	82	87	132	98	89	105	117	128	118	106	260	228	225	239	158	197	
November.....	122	91	200	131	102	98	115	117	125	116	103	282	244	238	239	170	223	
December.....	157	123	243	252	104	96	112	117	120	119	105	295	280	251	239	174	270	
1925																		
January.....	208	25	674	376	102	98	115	117	116	114	102	293	276	245	245	167	233	
February.....	97	36	255	299	100	95	119	118	114	116	100	289	272	245	245	171	185	
March.....	175	41	519	283	94	93	126	120	190	119	89	277	252	232	245	160	200	
April.....	102	30	286	229	91	93	112	113	87	113	82	249	216	225	245	164	174	
May.....	86	66	139	177	88	81	108	110	75	110	73	218	180	225	233	170	235	
June.....	143	152	120	162	86	81	103	104	83	108	72	230	200	225	233	175	190	
July.....	245	285	143	165	81	71	96	101	84	103	73	240	208	219	233	174	219	
August.....	187	152	274	273	84	78	100	104	100	103	88	230	204	212	233	178	207	
September.....	109	55	245	150	92	84	96	108	103	106	95	225	200	212	233	182	205	
October.....	93	44	218	189	96	92	94	103	114	106	108	232	204	212	233	183	254	
November.....	86	54	167	199	99	93	101	105	117	105	101	232	216	206	233	180	239	
December.....	100	41	251	183	93	88	99	103	112	99	96	228	220	200	233	187	283	
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ For numerical data and complete explanation of sources, etc., see Tables 6, 7, and 11.² Six months' average.

Table 109.—INDEXES OF PETROLEUM AND PIG IRON¹

YEAR AND MONTH	CRUDE PETROLEUM							PRICES, REFINED OILS				IRON ORE	PIG IRON							
	Pro- duction	Total st'ks, end of mo.	Im- ports	Con- sump- tion	Price, Kan- sas- Okla- homa at wells	Oil wells com- pleted	Mexi- can ship- ments	Gas- oline motor, N. Y.	Kero- sene oil, 47°, water white	Fuel oil, Okla- 24-26, at refin.	Lub. oil, 600°, steam ref. Penn. field		Ship- ments from mines	Production		Furnaces in blast, end of month		Wholesale prices		
												Total		Mer- chant iron	Fur- naces	Ca- pac- ity	Found- ry No. 2 North- ern (Pitts- burgh)	Basic valley fur- nace	Com- pos- ite pig iron	
																				Relative to 1913
1913 monthly average.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.	107	118	97	100	86	87	82	-----	95	73	79	65	75	74	70	75	87	88	88	
1915 monthly average.	113	139	102	104	62	48	127	-----	81	57	56	94	97	86	85	100	93	93	92	
1916 monthly average.	121	138	115	122	135	98	154	-----	92	97	78	132	127	122	119	127	132	134	132	
1917 monthly average.	135	128	169	144	190	87	213	141	131	169	114	127	124	123	126	127	259	265	259	
1918 monthly average.	143	112	212	158	235	93	246	144	175	209	175	124	126	115	131	127	215	221	222	
1919 monthly average.	152	119	297	160	244	110	337	146	188	124	229	96	100	86	90	98	189	188	194	
1920 monthly average.	178	143	610	201	364	127	594	174	242	291	425	119	120	109	107	116	281	287	284	
1921 monthly average.	189	171	704	201	182	77	699	155	138	76	123	45	54	33	39	52	157	148	156	
1922 monthly average.	224	265	715	226	193	91	724	149	137	105	112	87	87	63	67	90	168	164	162	
1923 monthly average.	295	311	461	273	154	85	563	123	136	103	121	120	130	107	103	130	176	175	176	
1924 monthly average.	287	369	437	287	155	76	524	107	131	106	199	87	101	83	75	101	141	137	142	
1925 monthly average.	304	290	348	-----	179	86	-----	114	127	122	189	110	118	88	80	119	135	133	138	
1923																				
September.....	315	331	406	285	144	80	523	114	123	95	99	111	122	101	95	112	166	169	168	
October.....	326	341	460	202	133	72	534	110	135	89	111	99	123	100	91	118	159	160	158	
November.....	316	349	410	279	112	63	555	101	134	80	114	60	113	96	86	112	148	142	146	
December.....	288	351	567	203	109	56	628	92	133	88	130	(?)	114	100	86	112	148	142	148	
1924																				
January.....	277	348	425	286	133	49	459	98	140	121	181	-----	118	99	92	121	151	144	150	
February.....	270	352	439	271	162	57	547	119	147	128	203	-----	120	88	98	129	155	150	156	
March.....	290	355	579	290	179	68	617	118	135	119	221	-----	135	105	100	134	155	149	155	
April.....	289	361	492	283	186	90	626	119	130	107	227	8	126	102	86	115	147	147	152	
May.....	299	366	498	286	186	104	577	119	123	92	207	80	102	91	68	92	141	139	146	
June.....	288	370	449	275	166	96	521	119	118	87	189	93	79	69	60	74	134	134	137	
July.....	299	374	438	280	166	100	504	116	117	87	181	89	70	59	54	66	130	129	130	
August.....	304	380	395	280	147	87	488	112	117	87	169	82	74	63	56	75	131	129	131	
September.....	292	384	361	286	141	71	434	104	135	102	183	75	80	72	64	56	135	129	132	
October.....	292	381	328	297	134	67	463	83	134	104	190	68	97	82	68	97	133	129	132	
November.....	274	379	448	294	130	63	519	88	134	113	198	25	98	81	76	106	133	130	134	
December.....	277	374	394	317	128	62	530	89	137	130	231	(?)	116	78	85	117	143	142	145	
1925																				
January.....	287	296	473	-----	138	55	510	101	134	148	229	-----	132	90	93	132	151	149	151	
February.....	261	295	376	-----	186	62	474	125	136	147	235	-----	126	90	94	138	148	150	151	
March.....	292	294	430	-----	193	68	542	122	133	128	220	-----	139	100	91	134	143	145	148	
April.....	297	294	365	-----	193	98	445	119	126	114	184	26	127	99	82	123	137	137	141	
May.....	329	297	437	-----	193	105	475	113	122	101	183	101	114	83	73	107	131	128	134	
June.....	322	296	347	-----	193	107	413	128	122	104	203	97	104	74	71	104	125	123	128	
July.....	325	294	289	-----	193	113	391	131	117	100	188	104	104	83	71	103	127	122	128	
August.....	323	289	273	-----	184	99	303	120	117	115	164	104	106	77	71	105	127	122	128	
September.....	313	287	271	-----	171	94	320	101	120	116	156	90	106	82	74	113	128	124	130	
October.....	311	284	294	-----	171	89	307	101	125	117	162	85	118	87	77	117	131	127	134	
November.....	297	283	330	-----	170	74	-----	101	129	135	160	52	118	90	82	123	138	135	142	
December.....	294	278	294	-----	166	73	-----	101	142	139	178	(?)	127	96	87	128	139	136	144	
1926																				
January.....													130		83	124				
February.....																				
March.....																				
April.....																				
May.....																				
June.....																				

¹ For numerical data and complete explanation of sources, etc., see Tables 12, 24, 25, and 26.² Relative number less than 1.

Table 110.—INDEXES OF STEEL ¹

YEAR AND MONTH	STEEL IN-GOTS	COMMERCIAL STEEL CASTINGS			U. S. STEEL CORP.		WHOLESALE PRICES				FABRICATED STRUCTURAL STEEL		IRON AND STEEL	
	Pro-duction	Total book-ings	Rail-road spe-cialties	Miscel-lane-ous book-ings	Un-filled orders, end of month	Earn-ings	Steel billets, Besse-mer (Pitts-burgh)	Struc-tural steel beams (Pitts-burgh)	Iron and steel	Com-posite steel	Bookings		Ex-ports, se-lected items	Im-ports, total
											Quan-tity	Per ct. of ca-pacity		
Relative to 1913														
1913 monthly average....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average....	75	76	75	76	70	52	78	83	87	88	109	100	56	90
1915 monthly average....	103	112	105	117	88	95	87	93	94	95	143	140	128	89
1916 monthly average....	137	173	194	156	165	243	170	177	154	163	146	138	220	98
1917 monthly average....	144	148	110	180	181	215	271	269	266	259	132	120	235	102
1918 monthly average....	142	186	171	199	116	136	183	202	215	220	130	112	194	53
1919 monthly average....	111	73	42	99	101	105	157	174	191	193	127	106	160	101
1920 monthly average....	135	131	112	147	170	129	218	187	249	211	134	108	180	138
1921 monthly average....	64	48	40	54	90	68	134	131	155	156	88	70	80	38
1922 monthly average....	114	130	140	121	96	74	132	115	144	134	173	128	61	229
1923 monthly average....	144	143	134	151	102	131	162	160	169	172	175	128	59	226
1924 monthly average....	122	124	134	114	68	111	147	153	155	165	193	138	54	150
1925 monthly average....	146	117	102	130	73	120	137	133	147	156	215	148	49	264
1923														
May.....	167	178	165	189	118	155	173	174	181	176	152	112	69	281
June.....	149	170	180	160	108	138	165	169	177	176	141	104	59	250
July.....	140	104	72	132	100	138	165	166	172	176	138	102	62	196
August.....	146	101	79	121	92	149	165	166	170	176	157	116	56	166
September.....	133	95	93	97	85	125	162	166	170	176	141	104	60	135
October.....	142	76	44	104	79	163	155	166	167	176	133	98	54	109
November.....	124	81	57	102	74	151	155	166	163	176	147	108	69	95
December.....	113	82	65	97	75	123	155	166	163	176	217	160	68	95
1924														
January.....	145	99	81	114	81	129	155	166	164	176	201	144	94	98
February.....	152	140	147	134	83	142	155	166	165	176	204	146	60	139
March.....	167	193	248	145	81	167	155	166	164	174	195	140	46	137
April.....	133	131	138	125	71	140	155	162	161	171	184	132	46	165
May.....	105	109	116	103	61	117	149	157	157	166	167	120	56	178
June.....	82	94	109	81	55	104	147	153	154	165	181	130	51	201
July.....	74	73	67	78	54	91	147	146	151	163	193	138	48	96
August.....	101	70	60	78	56	88	146	142	150	160	165	118	51	150
September.....	112	120	123	118	59	89	141	136	148	158	184	132	48	137
October.....	124	128	129	127	60	107	139	129	147	156	184	132	58	140
November.....	124	142	172	117	68	78	138	126	148	156	234	168	42	115
December.....	141	185	221	153	82	84	140	131	153	160	220	158	45	247
1925														
January.....	166	159	169	150	85	114	144	139	156	161	166	114	51	275
February.....	149	118	113	122	89	108	144	136	156	165	168	116	34	223
March.....	166	114	90	135	82	127	142	139	155	160	200	138	55	318
April.....	142	113	92	132	75	117	138	136	150	159	221	152	53	247
May.....	137	95	67	120	69	121	137	132	146	156	198	136	49	234
June.....	127	93	69	113	63	118	136	132	143	154	250	172	44	288
July.....	122	105	83	123	60	122	136	132	142	153	235	162	48	191
August.....	136	99	76	118	59	126	136	128	142	152	227	156	64	215
September.....	138	94	71	114	63	123	136	129	142	152	235	162	47	230
October.....	154	117	85	145	70	128	133	129	143	152	261	180	43	261
November.....	155	134	133	134	78	124	135	129	147	153	206	142	56	266
December.....	158	164	179	151	85	118	136	129	149	154	218	150	48	323
1926														
January.....	165								149	154				
February.....														
March.....														
April.....														
May.....														
June.....														

¹ For numerical data and complete explanation of sources, etc., see Tables 13 and 14.

Table 111.—INDEXES OF NONFERROUS METALS¹

YEAR AND MONTH	TIN					ZINC					LEAD		COPPER			
	Deliv- eries	Stocks		Im- ports— bars, blocks, etc.	Price, pig, N. Y.	Retorts in oper- ation, end of month	Pro- duction (total pri- mary)	Stocks at re- fineries	Ore ship- ments, Joplin district	Price, prime west- ern, St. Louis	Ore ship- ments, Joplin district	Price, pig, desil- verized, N. Y.	Production		Ex- ports, refined	Price, ingots, electro- lytic, N. Y.
		World visible	U. S.										Mine	Smel- ter		
Relative to 1913																
1913 mo. av....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av....	86	120	83	87	78	89	102	49	90	92	87	88	93	94	91	89
1915 mo. av....	111	123	108	97	87	148	141	35	108	237	95	106	120	113	73	113
1916 mo. av....	128	150	173	147	98	194	193	43	128	230	109	157	162	157	83	178
1917 mo. av....	132	152	118	135	140	129	193	132	142	159	126	201	153	154	120	178
1918 mo. av....	133	112	15	124		116	149	101	126	143	142	170	155	156	79	161
1919 mo. av....	74	104	84	78	143	95	132	92	148	127	147	132	98	105	55	122
1920 mo. av....	116	159	172	110	109	85	138	99	198	139	182	182	99	99	67	114
1921 mo. av....	59	159	122	47	65	35	62	196	109	85	144	104	38	47	68	82
1922 mo. av....	131	191	129	117	72	54	108	89	189	104	197	131	80	92	79	88
1923 mo. av....	160	176	138	135	94	80	153	49	243	120	189	166	120	136	88	94
1924 mo. av....	146	174	174	127	112	73	155	96	255	115	210	185	128	147	119	85
1925 mo. av....	174	158	150	149	128	82	170	39	283	139	271	206	136	155	114	92
1923																
May.....	165	179	162	118	96	82	164	32	213	121	229	167	122	139	77	101
June.....	148	171	111	115	91	80	148	42	231	110	269	164	122	135	81	96
July.....	145	162	106	132	86	78	149	52	132	111	95	143	122	136	82	94
August.....	151	152	150	133	88	71	144	65	180	133	104	151	128	141	89	91
September....	124	160	122	98	93	77	135	56	281	117	195	157	121	142	89	87
October.....	151	166	191	137	93	80	146	63	180	114	137	156	128	149	98	82
November.....	185	158	56	119	98	80	153	76	284	115	164	157	124	142	112	83
December.....	131	170	86	132	105	82	161	92	322	114	252	169	126	142	73	84
1924																
January.....	134	197	146	135	109	75	172	100	208	117	205	182	129	148	91	81
February.....	242	176	171	215	119	75	152	91	243	123	178	196	128	145	116	83
March.....	125	188	93	82	123	74	165	79	353	118	244	206	127	146	128	89
April.....	207	154	224	239	112	78	156	81	220	111	185	189	128	139	128	87
May.....	143	159	211	118	99	77	165	104	251	105	196	166	127	148	128	84
June.....	118	162	211	96	96	71	150	122	192	105	150	161	124	147	120	81
July.....	107	163	262	113	103	68	149	130	194	107	129	163	126	145	102	81
August.....	131	172	179	79	116	68	145	125	308	112	238	179	130	143	106	87
September....	136	163	206	122	110	67	141	112	234	112	196	183	124	146	128	85
October.....	139	153	125	105	113	68	147	95	274	115	236	189	134	159	118	85
November.....	158	169	108	98	122	73	148	66	333	124	308	199	133	147	134	89
December.....	112	203	147	123	126	77	165	52	246	134	254	211	131	148	125	93
1925																
January.....	196	185	228	204	130	81	174	47	283	141	246	233	145	162	129	96
February.....	197	191	205	143	128	83	162	41	278	136	300	216	134	153	83	95
March.....	194	159	269	188	120	82	178	42	262	133	307	204	145	171	163	92
April.....	182	146	120	109	116	82	169	45	244	127	245	183	137	155	138	87
May.....	134	169	73	90	121	82	172	52	298	126	242	183	137	151	147	87
June.....	169	160	106	164	124	78	159	56	263	127	254	190	136	150	137	88
July.....	177	160	125	158	128	78	165	51	238	131	197	186	133	160	136	91
August.....	178	162	189	182	128	81	166	42	314	138	271	210	132	143	99	95
September....	174	143	120	126	127	82	164	29	293	141	272	218	132	150	89	94
October.....	166	127	128	150	137	85	175	18	340	151	244	218	138	163	80	94
November.....	155	147	99	107	140	85	175	17	309	157	345	223	131	155	79	94
December.....	168	146	138	175	140	90	186	23	255	156	332	213	134	155	93	91
1926																
January.....	201	136	109		139					151		212				91
February.....																
March.....																
April.....																
May.....																
June.....																

¹ For numerical data and complete explanation of sources, etc., see Tables 20 and 21.² Eleven months' average, August missing.

Table 112.—INDEXES OF COAL ¹

YEAR AND MONTH	BITUMINOUS						ANTHRACITE				COKE			
	Pro- duction	Ex- ports	Con- sump- tion by vessels	Prices			Pro- duction	Ex- ports	Prices		Production		Ex- ports	Price
				Mine aver- age (spot)	Whole- sale, Kana- wha, f. o. b. Cin- cinnati	Retail, Chi- cago			Whole- sale, chest- nut, New York	Retail, chest- nut, New York	Bee- hive	By- prod- uct		
Relative to 1913														
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	88	77	94	93	100	102	99	92	100	100	69	88	68	74
1915 monthly average.....	93	93	97	91	100	102	97	85	100	103	82	111	91	73
1916 monthly average.....	105	105	102	150	122	101	96	100	105	105	106	150	120	133
1917 monthly average.....	115	120	89	264	208	144	109	129	112	121	99	176	144	338
1918 monthly average.....	121	111	72	210	177	136	108	107	129	132	91	204	172	245
1919 monthly average.....	97	100	94	211	187	143	96	107	156	155	59	198	73	194
1920 monthly average.....	119	191	121	459	266	176	98	116	179	177	62	242	94	442
1921 monthly average.....	87	115	98	207	207	178	99	101	198	194	17	155	32	149
1922 monthly average.....	88	62	53	295	237	198	60	57	200	197	24	224	52	290
1923 monthly average.....	118	106	59	224	196	192	102	110	205	204	58	296	126	224
1924 monthly average.....	101	85	52	169	156	169	96	86	214	201	31	267	67	148
1925 monthly average.....	109	87	56	167	155	180	68	68	211	207	32	315	97	168
1923														
May.....	120	150	71	216	200	183	110	129	200	196	70	315	223	211
June.....	118	161	68	207	188	184	111	121	200	196	68	300	88	213
July.....	117	152	67	193	177	183	107	132	200	198	61	309	82	193
August.....	127	141	70	195	177	183	114	128	200	201	58	306	136	192
September.....	120	118	61	195	177	181	37	51	210	208	53	295	130	197
October.....	128	99	57	183	177	182	112	116	216	209	50	293	107	163
November.....	111	84	55	181	177	182	99	107	216	209	42	273	97	167
December.....	103	72	48	176	154	181	99	95	216	203	41	284	62	169
1924														
January.....	132	71	50	181	166	181	101	79	216	208	44	292	73	165
February.....	119	85	52	183	166	181	97	87	216	203	46	281	74	172
March.....	104	76	47	175	154	178	104	89	216	206	51	304	73	171
April.....	76	64	54	168	154	168	87	71	207	194	41	284	52	155
May.....	81	85	58	166	154	163	99	79	208	195	29	265	55	140
June.....	79	95	53	165	154	163	98	100	210	196	21	229	66	132
July.....	84	109	54	161	154	163	99	84	212	197	17	224	67	121
August.....	90	93	49	162	154	163	91	73	214	198	17	231	58	123
September.....	106	100	49	165	154	163	97	94	216	203	20	240	58	128
October.....	121	102	55	171	154	171	98	105	216	203	24	274	77	128
November.....	106	65	45	167	154	169	87	82	216	203	24	276	78	132
December.....	116	73	55	167	154	169	94	93	221	207	34	308	77	165
1925														
January.....	130	65	51	170	154	177	97	86	221	206	42	322	86	190
February.....	98	55	46	166	154	177	94	84	221	207	38	295	84	167
March.....	94	61	49	161	154	176	92	58	206	207	38	326	90	144
April.....	85	59	55	159	154	175	95	66	203	196	29	313	73	130
May.....	9	91	62	160	154	168	104	94	205	196	24	310	81	128
June.....	93	96	61	159	154	171	99	91	206	198	21	298	68	119
July.....	99	110	64	158	154	171	109	134	208	199	19	299	88	119
August.....	113	120	69	166	154	173	118	138	210	201	22	299	88	131
September.....	117	109	56	176	159	185	1	47	212	216	27	301	115	152
October.....	133	83	55	174	154	187	1	13	212	244	36	321	97	268
November.....	127	99	53	185	154	201	2	9	213	(2)	43	334	119	282
December.....	132	93	53	176	154	197	3	2	(2)	(2)	47	355	179	182
1926														
January.....														
February.....														
March.....														
April.....														
May.....														
June.....														

¹ For numerical data and complete explanation of sources, etc., see Table 23.² No quotation. ³ Eleven months' average, December missing. ⁴ Ten months' average, November and December missing.

Table 113.—INDEXES OF RUBBER AND LEATHER ¹

YEAR AND MONTH	CRUDE RUBBER		HIDES AND SKINS							LEATHER				BOOTS AND SHOES			
	Im-ports (in-cluding latex)	Whole-sale price, Para-Island, New York	Imports					Wholesale prices		Sole and belting		Upper		Ex-ports	Wholesale prices		
			Total hides and skins	Calf-skins	Cattle hides	Goat-skins	Sheep-skins	Green salted, pack-ers' heavy native steers (Chi-cago)	Calf-skins, coun-try No. 1 (Chi-cago)	Ex-ports	Price sole, oak, scour-ed, backs (Bos-ton)	Ex-ports	Price chrome calf, "B" grades (Bos-ton)		Men's black calf, blucher (Bos-ton)	Men's dress welt tan calf (St. Louis)	Wom-en's black kid, Good-year welt (St. Louis)
Relative to 1913																	
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	123	76	112	88	138	85	97	107	111	166	105	77	104	98	102	104	100
1915 monthly av.....	191	69	130	64	183	88	110	132	114	259	112	101	106	168	105	106	100
1916 monthly av.....	233	83	146	82	181	116	149	142	179	289	143	120	167	193	119	127	115
1917 monthly av.....	350	80	127	39	166	99	123	178	215	140	185	70	215	147	153	180	150
1918 monthly av.....	281	68	73	10	99	70	77	164	197	86	177	44	222	131	181	178	146
1919 monthly av.....	462	60	150	84	182	149	125	214	363	392	204	192	360	211	244	245	220
1920 monthly av.....	489	41	102	46	123	89	121	172	195	72	191	82	366	167	288	257	255
1921 monthly av.....	358	23	70	63	81	70	67	76	79	46	122	40	193	89	225	195	169
1922 monthly av.....	582	23	111	73	145	90	90	98	85	50	116	76	164	53	209	150	147
1923 monthly av.....	597	31	107	64	131	96	112	90	83	56	114	70	163	73	207	153	142
1924 monthly av.....	637	26	72	54	83	58	85	80	97	72	101	79	168	62	201	154	128
1925 monthly av.....	768	71	73	38	75	91	90	87	107	62	109	88	174	65	205	162	133
1923																	
September.....	268	30	63	47	65	64	81	77	81	45	109	69	163	69	202	153	142
October.....	409	27	69	66	73	67	77	84	83	42	104	64	163	68	201	153	142
November.....	361	25	65	48	77	55	66	77	79	88	101	63	163	75	201	153	142
December.....	690	25	67	46	64	79	71	74	80	44	95	69	163	63	201	153	142
1924																	
January.....	508	25	54	41	57	44	70	78	83	52	98	61	163	45	201	153	142
February.....	731	24	70	57	70	68	94	86	96	65	98	67	171	60	201	153	142
March.....	481	21	74	52	85	67	94	76	100	52	103	80	171	62	201	153	142
April.....	881	21	84	47	94	82	121	66	85	85	103	104	171	68	201	153	142
May.....	644	21	77	53	86	80	88	65	88	87	103	104	171	90	201	153	142
June.....	519	20	60	45	51	59	107	68	91	60	95	78	160	61	201	153	142
July.....	452	21	69	68	85	50	60	71	95	86	95	70	160	54	201	153	142
August.....	505	26	67	61	81	43	86	85	103	80	98	71	171	61	201	153	142
September.....	622	28	66	66	73	40	89	87	105	70	99	76	171	57	201	153	142
October.....	905	33	64	54	75	52	80	88	103	74	99	85	171	66	201	154	142
November.....	782	35	80	45	119	46	59	95	107	72	104	79	171	59	201	158	142
December.....	613	39	94	56	123	68	74	95	111	84	107	74	178	68	201	158	143
1925																	
January.....	763	39	83	35	100	99	80	92	114	79	114	98	186	61	204	158	147
February.....	573	38	74	38	82	96	61	89	114	67	116	76	186	55	204	160	147
March.....	767	43	87	46	76	112	141	80	108	72	116	95	186	83	206	163	147
April.....	754	42	99	40	112	96	155	77	98	40	111	76	178	83	206	163	147
May.....	857	52	63	35	54	83	98	78	97	62	109	75	171	83	206	163	147
June.....	746	77	88	54	91	99	116	80	106	53	107	81	171	66	206	163	147
July.....	753	102	69	41	68	85	84	90	115	46	103	84	171	58	206	163	147
August.....	775	82	69	62	49	94	113	96	113	66	103	76	171	54	206	163	147
September.....	612	73	65	31	69	82	70	96	105	63	103	89	171	48	206	163	147
October.....	804	96	49	28	48	70	57	95	106	71	103	90	171	61	206	163	147
November.....	876	106	67	20	86	83	51	89	105	44	105	89	171	66	206	163	147
December.....	935	95	60	22	59	95	57	85	102	82	103	124	171	66	206	162	147
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ For numerical data and complete explanation of sources, etc., see Tables 27, 28, 29, and 30.

Table 114.—INDEXES OF LUMBER AND PAPER ¹

YEAR AND MONTH	PRICES		EXPORTS				PRO- DUCTION	OAK FLOORING					NEWSPRINT PAPER			WOOD PULP		
	Douglas fir lumber, No. 1 com.	Yellow pine floor- ing	Douglas fir	Yellow pine	All species	All species	Pro- duc- tion	Ship- ments	Orders booked	Stocks end of month	Un- filled orders	Im- ports	Ex- ports	Prices, roll, f. o. b. mills	Me- chan.	Chemical		
															Im- ports	Im- ports	Price sul- phite	
	Relative to 1913																	
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	86	93	83	64	69	96	112	114	122	151	104	144	141	100	129	122	97	
1915 monthly av.....	86	88	41	47	43	95	138	148	156	163	104	168	128	99	104	106	95	
1916 monthly av.....	113	98	41	49	42	103	173	191	187	213	222	213	178	131	156	113	171	
1917 monthly av.....	172	137	42	33	39	97	167	174	147	243	275	254	217	162	166	107	216	
1918 monthly av.....	198	147	40	30	40	85	73	92	78	244	100	271	224	165	110	105	172	
1919 monthly av.....	276	239	45	44	51	94	151	184	193	137	206	286	255	188	129	116	158	
1920 monthly av.....	325	234	67	65	60	94	161	130	104	245	155	332	106	290	138	189	295	
1921 monthly av.....	129	156	67	44	47	80	186	226	230	312	165	360	39	242	114	143	157	
1922 monthly av.....	166	197	91	48	59	102	343	398	389	218	454	468	60	178	128	279	115	
1923 monthly av.....	211	207	77	66	67	114	451	431	472	319	608	595	38	188	178	298	133	
1924 monthly av.....	187	182	95	69	75	110	522	588	588	415	639	617	40	186	150	342	116	
1925 monthly av.....	180	202	88	70	75	119	647	713	631	447	714	659	53	198	178	358	121	
1923																		
September.....	190	190	70	45	59	118	428	506	582	382	451	601	33	188	183	276	159	
October.....	201	192	78	49	59	123	438	518	501	367	479	625	31	188	188	293	139	
November.....	201	184	81	54	68	112	459	477	494	393	518	592	36	188	219	373	130	
December.....	190	183	105	75	79	94	390	457	620	390	655	630	52	188	253	313	122	
1924																		
January.....	212	192	198	51	101	161	451	517	690	366	776	587	47	188	126	285	117	
February.....	212	193	100	67	73	110	435	507	479	363	728	564	39	183	126	399	118	
March.....	201	191	90	68	71	115	489	508	426	385	704	665	36	188	161	278	118	
April.....	190	189	78	63	69	119	508	540	424	424	631	611	44	188	132	202	118	
May.....	190	181	95	68	73	120	566	635	505	472	565	618	39	188	95	266	118	
June.....	179	171	64	63	64	111	493	561	505	476	495	636	52	188	94	281	117	
July.....	179	167	77	85	72	102	510	552	706	463	574	612	28	183	129	368	113	
August.....	174	172	76	70	70	115	527	659	800	428	690	602	41	183	152	388	113	
September.....	174	173	97	69	74	111	541	633	554	404	623	589	25	183	175	425	113	
October.....	179	175	81	73	73	114	633	707	568	390	494	623	47	183	218	434	113	
November.....	179	184	82	58	81	105	555	594	755	397	637	614	40	183	178	350	115	
December.....	179	193	105	81	74	98	554	577	653	416	732	684	37	183	209	425	118	
1925																		
January.....	212	204	94	61	70	112	626	579	554	483	738	615	44	179	161	457	118	
February.....	201	205	58	70	63	110	573	581	549	501	722	606	52	179	197	335	118	
March.....	201	204	108	75	82	120	623	675	589	499	644	698	28	179	135	386	117	
April.....	190	198	94	95	85	121	651	739	610	491	650	675	54	179	155	286	117	
May.....	190	196	75	85	74	122	619	702	711	486	698	674	60	179	233	325	117	
June.....	179	192	114	79	85	125	625	727	754	508	688	693	87	197	216	358	120	
July.....	179	194	74	80	73	117	660	799	818	428	738	641	27	179	167	346	120	
August.....	190	197	61	49	61	127	693	815	891	390	821	561	43	179	213	343	120	
September.....	179	201	88	53	64	127	688	759	655	364	724	604	52	179	177	357	120	
October.....	179	206	109	59	79	129	742	827	657	379	615	792	50	179	235	377	123	
November.....	179	210	69	73	69	113	628	654	681	410	694	681	82	179	251	354	126	
December.....	168	216	139	63	93	109	632	696	775	424	839	666	54	179	232	374	130	
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ For numerical data and complete explanation of sources, etc., see Tables, 32, 35, 38, and 42.

Table 115.—INDEXES OF GRAINS AND BUILDING MATERIALS¹

YEAR AND MONTH	BARLEY				RYE			OATS				GRAINS	BRICK	PORTLAND CEMENT				
	Re- ceipts	Visi- ble sup- ply	Ex- ports ²	Whole- sale prices	Re- ceipts	Ex- ports ²	Whole- sale prices	Re- ceipts	Visi- ble sup- ply	Ex- ports	Whole- sale prices	Ex- ports	Whole- sale price, com- mon red, N. Y.	Pro- duc- tion	Ship- ments	Stocks at end of month	Wholesale price, net, without bags	
																	Chi- cago district	Lehigh Valley mills
Relative to 1913																		
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	82	104	38	98	127	123	121	107	106	7	112	67	84	96	97	114	89	100
1915 mo. av.	93	81	151	113	140	736	172	109	89	298	132	191	92	93	98	101	94	89
1916 mo. av.	104	100	128	139	159	854	175	132	132	291	121	168	122	99	106	99	118	116
1917 mo. av.	76	96	102	210	148	792	294	129	103	310	170	149	135	101	102	99	153	157
1918 mo. av.	68	89	130	207	215	879	305	137	99	358	206	171	182	77	80	84	166	197
1919 mo. av.	86	173	231	195	308	2,183	241	93	109	184	186	173	243	87	97	87	106	196
1920 mo. av.	42	68	102	202	287	3,195	294	86	77	45	212	169	333	198	108	65	180	230
1921 mo. av.	37	58	147	102	199	1,622	161	86	222	22	103	222	232	107	107	91	153	208
1922 mo. av.	37	40	105	101	414	2,571	139	92	215	99	106	201	265	124	131	85	159	194
1923 mo. av.	43	47	67	105	285	1,721	118	97	86	32	117	109	302	149	153	82	170	211
1924 mo. av.	57	50	101	131	418	1,988	144	107	134	23	136	129	269	162	164	117	172	197
1925 mo. av.	61	79	163	135	192	1,554	178	94	256	103	124	100	224	175	177	143	171	197
1923																		
May.....	20	26	25	108	185	2,993	122	65	63	35	120	124	305	168	193	90	173	214
June.....	24	23	25	103	196	2,597	108	68	40	21	117	96	309	161	180	82	173	214
July.....	22	17	56	104	113	2,163	102	78	27	28	112	92	320	164	186	72	173	214
August.....	56	33	176	100	297	1,139	106	136	48	27	103	125	311	169	203	54	173	214
September..	80	58	141	105	413	1,673	110	128	81	41	110	143	305	171	185	49	173	214
October.....	67	66	98	108	265	352	113	139	97	38	117	108	290	174	193	41	173	214
November....	50	63	18	105	273	633	111	88	87	39	118	75	274	164	139	62	166	200
December....	64	65	26	110	157	774	110	97	93	37	120	86	290	130	87	97	163	197
1924																		
January.....	32	50	20	113	140	530	114	78	82	21	126	82	305	115	70	126	170	197
February....	37	35	42	118	150	259	112	91	83	16	131	73	305	112	80	150	173	197
March.....	33	32	66	120	130	235	108	81	77	11	128	78	305	135	122	162	173	197
April.....	31	17	48	128	74	1,385	104	67	50	6	130	66	305	153	173	153	173	197
May.....	24	15	31	122	192	1,290	106	66	32	5	130	56	305	180	197	146	173	197
June.....	44	9	35	124	129	2,408	115	68	28	6	133	76	305	176	203	133	173	197
July.....	17	6	72	133	383	859	135	51	17	8	150	53	244	183	225	110	173	197
August.....	42	17	96	136	366	966	144	133	58	7	140	120	206	197	228	95	173	197
September..	154	94	134	139	1,104	7,470	160	269	221	22	132	261	213	189	228	75	173	197
October.....	136	104	364	145	1,368	7,050	200	189	311	91	139	353	213	190	231	54	173	197
November....	80	109	185	138	690	854	206	70	314	45	140	200	206	171	139	80	173	197
December....	60	109	119	150	294	552	221	95	336	39	159	138	206	136	74	124	166	197
1925																		
January.....	55	78	104	156	165	779	249	113	339	33	159	84	221	115	79	157	172	197
February....	46	77	60	159	218	609	248	68	334	28	152	72	221	108	81	175	173	197
March.....	37	76	59	147	64	1,321	132	62	295	33	131	103	206	144	139	182	173	197
April.....	22	55	64	140	116	6,935	176	56	223	30	121	127	206	180	195	177	173	197
May.....	29	36	110	142	352	3,739	187	57	164	129	129	121	229	202	226	164	173	197
June.....	37	33	46	142	69	1,050	171	84	164	79	135	79	236	200	237	146	173	197
July.....	34	22	133	141	31	2,448	154	80	122	142	126	114	236	204	245	124	173	197
August.....	132	67	312	130	150	668	168	234	239	234	110	122	234	214	249	107	173	197
September..	166	120	623	120	513	680	139	141	305	208	106	148	225	208	240	91	173	197
October.....	71	112	208	119	255	82	132	91	302	157	107	87	225	208	207	98	168	197
November....	53	128	171	114	201	40	135	68	300	81	107	71	225	178	138	130	163	197
December....	48	145	66	115	173	61	163	75	291	82	112	73	225	141	94	164	163	197
1926																		
January.....																		
February....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ For numerical data and complete explanation of sources, etc., see Tables 44, 45, and 56.² Fiscal years beginning July 1 of year indicated.

Table 116.—INDEXES OF CHEMICALS, OILS, AND SANITARY WARE ¹

YEAR AND MONTH	CHEMICALS				VEGETABLE OILS										ENAMELED SANITARY WARE			
	Imports		Exports		Total vegetable oils		Cotton-seed oil	Oleomargarine		Flaxseed			Linseed oils	Linseed-oil cake	Orders shipped			
										Minneapolis and Duluth					Baths	Lavatories	Sinks	Miscellaneous
	Potash	Nitrate of soda	Sulphuric acid	Total fertilizer	Exports	Imports	Wholesale price	Production	Consumption	Receipts	Shipments	Stocks	Shipments from Minneapolis					
	Relative to 1913																	
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	79	87	136	71	61	124	91	99	99	56	30	75	78	69	107	104	108	110
1915 mo. av.	28	123	802	26	109	96	94	100	99	50	23	35	65	57	118	117	132	93
1916 mo. av.	4	195	686	27	58	141	147	105	105	68	36	50	70	62	128	137	139	130
1917 mo. av.	4	247	656	24	41	172	212	198	161	43	24	35	73	61	83	94	91	70
1918 mo. av.	7	295	829	16	36	305	277	241	227	44	21	9	61	53	49	68	62	74
1919 mo. av.	23	65	220	45	61	316	332	254	245	38	14	6	66	61	87	96	102	90
1920 mo. av.	67	211	229	98	58	334	212	248	253	49	17	33	52	40	129	108	113	98
1921 mo. av.	39	59	132	62	76	133	108	147	148	42	29	70	54	50	104	122	124	107
1922 mo. av.	90	86	129	65	24	249	140	127	126	37	20	10	54	36	188	192	178	144
1923 mo. av.	86	142	85	76	16	245	155	157	159	74	28	19	71	57	227	231	214	184
1924 mo. av.	87	159	116	74	14	316	151	102	162	116	121	27	72	58	240	231	225	224
1925 mo. av.	98	178	78	80	20	259	151		160	98	79	46	89	80	277	267	242	197
1923																		
September	62	99	106	109	7	124	162	158	167	194	70	36	84	55	219	238	200	172
October	101	109	44	53	13	164	165	186	179	217	159	76	110	80	286	309	265	214
November	65	58	66	71	22	156	162	186	203	141	76	48	103	88	229	255	219	195
December	109	168	45	43	25	211	151	183	175	72	84	32	101	81	204	233	221	203
1924																		
January	116	305	71	71	16	373	152	204	201	28	27	26	90	82	240	272	258	236
February	112	287	105	72	13	499	139	190	199	17	28	17	74	52	247	276	257	239
March	101	222	75	61	16	484	135	185	197	17	25	11	80	53	293	313	295	280
April	48	140	127	78	12	509	139	169	169	16	22	9	59	29	259	268	244	251
May	43	141	233	105	10	354	135	147	147	25	21	9	41	23	254	232	237	248
June	24	72	119	59	7	273	144	127	118	20	17	4	43	34	213	205	210	219
July	46	97	79	82	8	163	167	128	127	20	13	3	41	35	244	195	206	214
August	43	118	106	73	7	224	153	131	134	15	12	2	28	31	259	218	217	224
September	87	130	155	64	4	216	150	159	170	185	139	39	58	53	263	216	207	239
October	137	135	105	85	9	191	155	166	162	518	494	82	122	97	236	221	215	227
November	125	126	104	65	34	260	151	141	144	428	541	70	118	98	188	180	171	161
December	145	114	117	76	34	250	158	166	169	102	125	52	111	104	185	176	187	149
1925																		
January	104	172	126	55	33	278	154	158	161	75	40	44	97	104	236	259	238	229
February	126	182	116	65	17	246	148	143	134	43	34	35	95	99	234	258	227	206
March	121	378	88	79	19	370	154	163	170	39	31	26	97	69	266	255	235	226
April	92	298	110	72	9	274	153	157	144	25	20	21	92	52	271	258	254	238
May	35	259	83	103	11	232	147	145	156	37	27	17	88	41	282	256	243	238
June	62	113	82	79	19	276	148	127	122	41	16	21	83	52	297	274	248	204
July	116	132	44	100	9	210	158	131	124	38	29	19	62	48	337	311	254	193
August	94	177	55	78	12	221	156	142	144	71	48	10	72	81	325	294	253	186
September	132	109	59	92	14	150	147	160	169	283	157	82	91	83	308	293	262	180
October	78	93	47	73	28	244	136	214	216	279	207	111	117	113	320	295	273	184
November	88	142	51	54	33	278	140	217	211	178	283	83	96	117	217	221	198	145
December	121	82	72	105	33	326	146		207	70	62	80	78	108	235	228	217	141
1926																		
January																		
February																		
March																		
April																		
May																		
June																		

¹ For numerical data and complete explanation of sources, etc., see Tables 22, 49 and 52.² Fiscal years beginning July 1 of year indicated.

Table 117.—INDEXES OF WHEAT AND CORN¹

YEAR AND MONTH	WHEAT FLOUR				WHEAT						CORN				
	Exports		Wholesale prices		Visible supply		Exports		Wholesale prices		Visible supply	Grind-ings	Exports	Whole-sale prices	
	United States	Canada	Stand. pat. Min-neap-olis	Winter stris., Kan-sas City	United States	Canada	United States		Canada	No. 1 north-ern spring, Chicago			No. 2 red winter, Chicago	Corn, incl. corn meal	Cash, cont., grades, No. 2, Chicago
							Wheat only	Incl. flour as wheat								Wheat only
Relative to 1913															
1913 monthly average....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average....	104	95	111	107	96	100	175	150	126	114	102	103	91	33	111
1915 monthly average....	128	114	145	146	97	98	207	179	72	147	133	146	111	107	117
1916 monthly average....	117	162	159	158	110	187	155	142	157	155	137	115	126	118	132
1917 monthly average....	113	179	249	274	51	146	107	109	189	254	231	55	118	122	262
1918 monthly average....	177	206	(?)	268	85	79	112	173	150	245	224	92	146	100	257
1919 monthly average....	215	192	262	278	131	100	149	172	42	281	239	32	129	34	255
1920 monthly average....	162	97	277	301	70	75	219	198	78	285	256	56	121	45	226
1921 monthly average....	137	149	182	183	62	112	281	229	129	161	146	186	116	282	93
1922 monthly average....	122	194	159	160	62	173	166	149	136	141	126	226	133	354	100
1923 monthly average....	133	227	139	139	96	195	99	110	214	127	119	105	131	95	131
1924 monthly average....	103	234	157	156	99	216	191	153	256	145	129	116	150	43	155
1925 monthly average....	91	211	193	200	86	195	93	88	213	183	180	153	140	29	167
1923															
September.....	153	112	136	137	122	95	186	174	63	127	106	22	133	33	142
October.....	204	283	135	140	132	247	111	145	347	131	111	10	153	18	162
November.....	174	333	132	136	138	331	50	94	766	120	108	29	133	28	135
December.....	175	341	133	133	141	383	60	101	685	122	110	88	135	56	117
1924															
January.....	168	258	135	137	126	376	53	94	147	124	112	94	161	77	121
February.....	150	268	138	139	122	387	37	78	140	129	114	185	170	91	128
March.....	139	343	137	139	112	372	36	73	160	128	110	245	187	103	127
April.....	101	218	139	138	96	286	45	65	73	124	105	178	153	55	126
May.....	96	259	145	142	76	191	34	56	492	129	108	121	120	47	126
June.....	115	221	150	145	61	138	60	80	287	138	114	82	134	26	134
July.....	77	150	163	152	73	96	49	59	193	153	127	49	139	17	169
August.....	93	153	164	162	128	61	203	64	98	149	133	50	153	20	187
September.....	143	237	162	158	148	41	394	305	123	148	136	58	152	21	186
October.....	183	281	175	173	161	159	544	416	171	163	155	76	165	19	177
November.....	158	223	178	179	176	235	336	273	322	168	160	73	130	24	181
December.....	142	203	194	202	161	243	215	189	356	185	179	159	132	15	197
1925															
January.....	97	214	212	229	137	243	102	100	73	209	203	259	161	23	203
February.....	92	204	215	225	124	233	89	90	49	202	207	308	148	18	199
March.....	135	339	197	207	106	230	120	126	53	185	179	329	135	2	186
April.....	93	174	180	183	80	178	102	99	59	170	173	227	125	28	173
May.....	67	118	194	188	62	149	119	101	178	184	192	168	119	22	182
June.....	80	146	186	195	51	123	85	84	117	177	184	144	131	25	176
July.....	76	200	189	181	56	69	64	68	156	174	161	61	106	22	178
August.....	85	169	193	197	64	23	95	92	183	186	170	64	133	22	168
September.....	78	162	181	193	91	179	113	94	189	170	169	53	141	32	147
October.....	99	251	181	193	83	233	53	69	500	170	166	20	168	33	132
November.....	85	297	186	198	83	317	57	67	416	177	174	28	155	31	135
December.....	99	255	200	205	92	365	45	64	580	194	182	172	155	88	127
1926															
January.....															
February.....															
March.....															
April.....															
May.....															
June.....															

¹ For numerical figures and complete explanation and sources of data, see Tables 54 and 55.² No quotations available.

Table 118.—INDEXES OF ANIMAL PRODUCTS¹

YEAR AND MONTH	LIVESTOCK PRICES				PORK				BEEF				LAMB	TOTAL MEATS	FLUID MILK	FISH
	Cattle	Hogs	Sheep		Prod., insp. slaughter	Exports	Wholesale prices		Pro-duction, in-spected slaugh-ter	Ex-ports	Wholesale prices		Pro-duction, in-spected slaugh-ter	Pro-duction, in-spected slaugh-ter	Re-ceipts	Total catch, prin-cipal fishing ports
	Steers, good to choice, corn fed, Chi-cago	Heavy, Chi-cago	Ewes, Chi-cago	Lambs, Chi-cago	Total prod-ucts	Total	Smoked hams, Chi-cago	Lard, prime con-tract, N. Y.			Good native steers, Chi-cago	Steer rounds, No. 2, Chi-cago				
	Relative to 1913															
1913 mo. av..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av..	106	100	108	104	94	94	101	94	95	89	105	102	98	95	101	100
1915 mo. av..	102	85	127	119	110	138	92	85	101	313	100	95	84	105	106	106
1916 mo. av..	113	115	153	141	119	147	111	122	116	236	107	99	82	116	108	125
1917 mo. av..	151	188	220	207	94	132	152	197	130	239	167	124	64	110	110	118
1918 mo. av..	193	210	241	222	122	229	192	232	158	473	171	169	70	133	118	137
1919 mo. av..	206	218	200	207	123	268	207	264	136	235	180	171	84	126	125	128
1920 mo. av..	170	170	137	204	113	156	201	181	119	143	178	163	75	113	136	116
1921 mo. av..	103	101	73	128	117	169	161	191	113	112	126	111	90	114	143	101
1922 mo. av..	111	112	124	170	130	151	160	105	126	106	116	111	76	125	149	120
1923 mo. av..	117	92	130	173	160	202	128	112	130	100	122	117	81	144	165	119
1924 mo. av..	114	101	147	183	151	172	122	121	133	98	132	116	82	140	167	126
1925 mo. av..	125	150	154	195	128	124	163	153	138	77	139	121	85	130	173	147
1923																
September..	125	103	117	169	116	208	134	116	134	110	135	132	81	121	161	150
October.....	123	93	113	164	140	193	132	121	156	104	135	118	87	148	161	148
November.....	116	85	121	158	183	194	126	128	139	89	135	104	78	160	153	116
December.....	115	84	137	160	205	230	123	120	123	70	132	103	84	167	156	90
1924																
January.....	111	86	153	171	205	274	116	116	137	73	131	106	93	173	158	76
February.....	114	85	180	187	177	232	111	106	114	86	131	111	79	147	150	124
March.....	118	88	213	202	160	214	114	105	115	95	131	115	76	138	165	130
April.....	127	89	212	205	145	168	114	102	121	101	131	118	74	132	160	122
May.....	121	89	141	182	151	140	117	100	135	102	131	129	81	141	172	114
June.....	113	87	103	189	154	133	118	101	116	87	129	133	77	135	176	136
July.....	112	98	103	176	153	181	123	115	132	103	127	130	82	141	179	167
August.....	112	115	127	170	115	165	134	130	135	106	127	129	85	121	177	148
September..	106	118	115	169	103	140	134	131	146	120	127	122	93	119	167	147
October.....	112	129	124	172	117	162	130	150	167	123	132	104	95	136	170	150
November.....	108	115	135	171	140	112	123	139	140	106	141	98	78	137	161	104
December.....	112	119	162	205	191	147	125	154	134	68	141	95	72	163	163	91
1925																
January.....	103	129	185	226	190	176	132	151	146	69	141	102	87	173	161	82
February.....	111	133	180	221	152	140	139	146	105	64	141	103	77	130	152	134
March.....	120	161	196	206	115	150	162	155	129	62	141	113	89	119	174	175
April.....	117	150	169	182	109	101	170	146	131	88	141	117	89	116	167	134
May.....	114	146	139	158	116	133	154	148	132	105	138	124	89	121	179	127
June.....	123	152	120	191	136	127	158	160	127	97	135	132	80	130	194	187
July.....	136	165	145	188	107	110	176	165	145	85	138	147	86	121	185	182
August.....	142	157	137	187	96	101	180	163	135	81	143	143	85	110	179	199
September..	146	154	132	194	97	122	176	162	144	70	143	132	90	115	177	208
October.....	140	140	137	194	122	99	170	149	173	63	143	122	91	140	173	157
November.....	124	135	145	196	127	93	170	147	137	57	137	109	75	128	167	112
December.....	118	130	172	205	162	140	168	136	152	82	131	100	86	154	170	70
1926																
January.....																
February.....																
March.....																
April.....																
May.....																
June.....																

¹ For numerical data and complete explanation of sources, etc., see Tables 59, 60, 61, 63, and 65.

Table 119.—INDEXES OF SUGAR, COFFEE, TEA, AND RICE ¹

YEAR AND MONTH	SUGAR							COFFEE					TEA	RICE			
	Imports		Re- ceipts, Louis- iana crop at New Or- leans	Exports	Wholesale prices		Retail price	Visible supply, end of month		Re- ceipts in Brazil	Clearances from Brazil		Im- ports into U. S.	Im- ports into U. S.	Ship- ments, New Or- leans	Im- ports	Exports
	From Ha- waii and P. R.	From for- eign coun- tries			Raw, 96° centrif- ugal, N. Y.	Gran- ulated, in bbls., N. Y.	51 cities	World total	United States		Total	To United States					
	Relative to 1913																
1913 monthly av...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av...	102	115	62	754	110	110	108	96	86	121	122	125	119	110	120	101	182
1915 monthly av...	104	112	53	1,800	133	130	120	80	94	112	111	121	144	119	116	111	245
1916 monthly av...	113	117	87	3,054	165	161	146	79	110	131	127	138	137	119	152	94	474
1917 monthly av...	120	105	59	1,952	179	181	169	-----	142	106	102	155	151	142	162	116	752
1918 monthly av...	99	109	45	787	183	182	176	-----	101	132	82	136	129	149	164	233	608
1919 monthly av...	104	149	50	2,850	215	209	205	-----	66	80	84	91	156	91	150	71	1,365
1920 monthly av...	106	170	29	1,785	372	297	353	67	92	58	90	162	152	102	131	57	1,422
1921 monthly av...	111	131	54	1,803	137	144	146	75	92	111	101	131	158	86	187	33	2,123
1922 monthly av...	102	206	57	3,548	133	139	132	74	59	94	105	127	146	109	162	28	1,491
1923 monthly av...	95	157	87	858	200	195	184	50	49	96	119	159	165	120	132	21	1,233
1924 monthly av...	118	174	41	851	170	174	167	41	40	124	117	148	166	104	92	17	561
1925 monthly av...	150	190	31	1,466	122	128	131	44	40	103	112	150	150	114	79	29	237
1923																	
May.....	158	209	4	2,268	227	220	204	46	45	31	69	91	127	73	119	13	1,528
June.....	112	117	4	1,644	213	215	202	45	47	60	72	79	100	90	77	49	1,142
July.....	106	122	7	165	198	199	191	47	43	108	78	86	98	130	96	8	1,690
August.....	86	115	8	136	173	178	175	49	39	133	156	204	103	129	60	11	443
September.....	112	114	12	222	199	193	175	49	51	132	168	226	164	174	92	3	448
October.....	49	159	140	144	217	210	193	45	51	132	183	246	199	192	139	4	803
November.....	8	93	234	159	208	203	187	40	48	125	138	190	232	166	181	14	800
December.....	8	63	408	96	209	207	189	36	39	127	130	192	202	185	120	15	1,474
1924																	
January.....	56	131	138	182	192	196	185	36	37	129	115	128	193	106	135	23	1,321
February.....	133	233	11	373	207	204	187	35	31	110	131	162	155	70	120	17	771
March.....	156	266	1	748	197	199	189	33	36	116	112	147	180	82	105	31	785
April.....	130	219	1	1,316	182	186	181	37	35	118	74	118	158	80	56	19	506
May.....	193	211	2	1,560	161	170	167	39	36	112	95	119	171	56	42	17	330
June.....	237	186	2	1,159	146	152	151	42	41	116	105	161	155	86	20	26	160
July.....	182	215	4	1,145	145	154	153	37	48	57	101	103	192	107	25	9	101
August.....	121	153	6	2,030	154	155	149	44	53	161	147	144	160	116	1	20	104
September.....	103	175	3	1,273	170	167	156	48	40	175	143	181	118	122	137	85	120
October.....	68	138	1	279	172	171	160	48	42	161	175	210	188	159	177	6	390
November.....	30	88	87	96	166	169	160	48	44	131	122	170	164	145	200	8	941
December.....	11	76	234	45	151	169	160	46	53	103	93	135	161	117	89	14	1,197
1925																	
January.....	80	156	19	366	131	142	147	45	39	92	105	159	153	103	130	22	474
February.....	174	212	2	733	132	137	140	43	36	80	76	96	113	82	76	41	496
March.....	211	254	3	1,114	135	138	140	45	48	93	78	118	190	100	70	51	344
April.....	256	277	3	1,053	127	132	136	45	38	75	69	71	121	65	56	32	275
May.....	217	232	1	1,675	123	128	131	43	29	52	62	74	112	56	69	29	229
June.....	216	220	4	1,802	126	128	104	42	39	75	125	172	124	65	23	18	191
July.....	178	185	4	2,568	122	123	129	43	44	115	125	178	167	129	53	33	61
August.....	155	163	1	3,496	124	125	127	43	47	123	150	202	138	137	60	57	112
September.....	147	183	-----	2,109	122	127	127	43	39	156	145	179	188	162	80	13	58
October.....	106	137	5	1,122	110	117	124	43	32	132	155	173	158	176	110	10	123
November.....	32	125	156	993	115	120	120	43	43	120	128	193	162	149	102	12	181
December.....	27	129	170	557	118	123	122	43	48	124	121	186	181	141	120	87	303
1926																	
January.....	-----	-----	-----	-----	-----	-----	-----	40	37	121	101	146	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Tables 57, 64, and 65.

Table 120.—INDEXES OF TOBACCO AND SHIPPING ¹

YEAR AND MONTH	TOBACCO										VESSELS (tonnage)								CARGO TRAFFIC (tonnage)
	Unmanufactured						Manufactured products				Constructed		Cleared in foreign trade			Lost	Abandoned		
	Pro-duction (crop estimate)	Ex-ports, leaf	Stocks (quarterly)			Whole-sale price	Consumption (tax-paid withdrawals)			Ex-ports									
			Chew-ing, smok-ing, snuff, and export types	Cigar types	Total, in-cluding im-ported types		Bur-ley, good leaf, dark red, Louis-ville	Manu-fac-tured to-bacco and snuff	Large cigars		Small ciga-rettles	Ciga-rettles							
													U. S. (sea-going)	World (qty.)	Amer-ican	For-ign	Total	Quarterly		Sault Ste. Marie Canal
Relative to 1913																			
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	108	78	103	93	101	111	99	95	108	104	91	86	80	93	90	124	124	69	
1915 mo. av.	111	98	113	98	109	104	100	87	115	90	33	36	107	87	93	143	181	89	
1916 mo. av.	121	108	101	77	94	115	105	93	163	184	94	51	123	90	99	106	124	115	
1917 mo. av.	131	58	114	75	101	169	109	100	227	303	176	88	133	76	92	215	105	113	
1918 mo. av.	151	92	120	79	108	277	112	93	300	524	538	164	125	68	84	326	88	107	
1919 mo. av.	154	174	127	82	114	245	96	93	341	699	1,022	214	167	68	95	136	63	86	
1920 mo. av.	166	106	127	88	117	259	90	105	287	683	723	176	227	87	126	200	79	99	
1921 mo. av.	112	117	151	93	134	222	87	89	327	368	354	130	201	84	116	155	140	61	
1922 mo. av.	131	98	138	104	129	208	95	91	344	495	46	74	211	85	120	93	314	83	
1923 mo. av.	159	113	149	109	137	210	93	92	414	532	34	49	186	100	124	100	1576	112	
1924 mo. av.	130	131	164	111	147	197	93	88	456	457	38	61	200	100	128	102	1546	90	
1925 mo. av.	142	107	171	108	151	188	92	86	514	351	38	65	186	100	131	-----	-----	103	
1923																			
September	163	105	134	106	127	212	92	95	429	632	30	35	196	109	133	62	866	128	
October	153	128	-----	-----	-----	212	98	113	484	529	30	-----	215	102	134	-----	-----	130	
November	151	146	-----	-----	-----	212	90	103	414	496	3	-----	231	92	130	-----	-----	107	
December	159	152	150	97	134	212	71	78	342	554	66	40	179	84	111	111	1,448	None.	
1924																			
January	-----	137	-----	-----	-----	212	103	80	483	512	13	-----	145	87	103	-----	-----	None.	
February	-----	116	-----	-----	-----	212	96	79	374	342	6	-----	153	83	103	-----	-----	None.	
March	-----	179	183	114	160	212	94	82	406	340	62	66	160	78	101	117	1,673	None.	
April	-----	173	-----	-----	-----	212	89	79	411	587	98	-----	198	88	118	-----	-----	16	
May	-----	120	-----	-----	-----	212	94	88	493	603	46	-----	259	100	144	-----	-----	99	
June	-----	152	164	120	149	192	91	89	408	629	55	64	199	110	135	91	916	111	
July	125	92	-----	-----	-----	186	93	94	508	385	36	-----	218	121	148	-----	-----	112	
August	126	95	-----	-----	-----	186	95	91	487	405	1	-----	230	119	150	-----	-----	111	
September	125	103	153	110	140	186	99	96	484	449	43	66	230	112	145	39	1186	97	
October	124	155	-----	-----	-----	186	103	101	501	361	23	-----	234	120	152	-----	-----	104	
November	143	124	-----	-----	-----	186	82	95	413	434	30	-----	211	95	127	-----	-----	66	
December	130	121	156	100	139	186	77	81	420	433	41	47	166	87	109	162	738	17	
1925																			
January	-----	98	-----	-----	-----	186	96	75	513	366	45	-----	146	102	114	-----	-----	None.	
February	-----	66	-----	-----	-----	186	90	72	438	380	12	-----	140	87	101	-----	-----	None.	
March	-----	88	188	114	165	186	93	80	484	373	65	73	159	95	113	71	897	None.	
April	-----	84	-----	-----	-----	186	92	78	467	501	21	-----	192	100	125	-----	-----	36	
May	-----	61	-----	-----	-----	186	93	82	499	520	56	-----	195	109	133	-----	-----	112	
June	-----	75	165	115	150	189	94	90	573	367	34	71	198	121	142	49	341	110	
July	129	106	-----	-----	-----	189	96	91	587	164	76	-----	206	132	152	-----	-----	117	
August	129	95	-----	-----	-----	189	96	88	539	370	6	-----	207	134	154	-----	-----	117	
September	131	138	159	105	142	189	98	91	549	174	60	57	196	117	139	40	32	109	
October	129	144	-----	-----	-----	189	103	113	534	253	42	-----	239	111	147	-----	-----	117	
November	133	139	-----	-----	-----	189	82	95	503	259	11	-----	196	100	127	-----	-----	84	
December	142	186	171	96	147	189	77	75	482	488	32	59	160	103	119	-----	-----	18	
1926																			
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

¹ For numerical data and complete explanation of sources, etc., see Tables 58, 66, and 67.

Table 121.—INDEXES OF RAILROADS AND AUTOMOBILES¹

YEAR AND MONTH	RAILROAD OPERATIONS								PULLMAN OPERATIONS			LOCOMOTIVES		FRT CARS	AUTOMOBILES			
	Revenues			Operating expenses	Net operating income	Tons carried 1 mile	Receipts per ton-mile	Passengers carried 1 mile				Exports, steam	Total shipments	New orders, domestic	Production, passenger cars, U. S. and Canada	Exports		
	Fr't	Passenger	Total operating													Passenger cars	Accessories and parts (value)	
Relative to 1913																		
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	94	94	95	96	89	96	100	102	95	98	105	54	39	57	118	86	90	
1915 monthly av.....	101	93	101	95	117	92	100	129	101	95	98	127	37	90	177	162	266	
1916 monthly av.....	121	102	113	109	146	144	99	102	107	110	112	168	75	143	324	239	383	
1917 monthly av.....	133	120	132	131	136	128	100	117	125	126	130	361	110	119	377	254	504	
1918 monthly av.....	163	150	161	184	96	133	118	126	121	144	116	217	121	152	201	143	536	
1919 monthly av.....	168	171	169	203	72	121	135	137	167	173	150	195	73	18	359	259	678	
1920 monthly av.....	204	186	203	267	8	137	146	138	175	198	158	349	65	67	408	550	1,373	
1921 monthly av.....	185	167	182	211	86	105	177	110	156	230	126	205	37	19	333	120	622	
1922 monthly av.....	189	156	184	204	108	115	164	102	159	188	128	76	35	143	517	259	610	
1923 monthly av.....	218	160	207	227	137	139	155	112	176	199	138	54	87	75	802	491	940	
1924 monthly av.....	205	156	196	209	137	131	155	107	176	219	137	39	40	113	707	587	1,173	
1925 monthly av.....	214	153	202	210	159						143	73	31	62	827	944	1,341	
1923																		
September.....	221	184	214	229	154	144	153	126	202	206	158	46	109	19	786	485	1,014	
October.....	250	163	230	245	173	154	160	109	171	218	137	32	101	8	880	485	940	
November.....	224	151	209	224	145	140	158	100	156	223	123	63	98	11	751	504	841	
December.....	195	176	194	214	117	122	156	114	176	74	136	54	108	153	728	467	1,019	
1924																		
January.....	188	159	184	212	86	126	151	105	174	222	131	34	49	61	764	585	1,174	
February.....	199	145	188	206	120	132	152	96	162	215	120	44	32	186	893	618	1,341	
March.....	210	151	198	215	134	133	156	100	163	219	127	49	43	363	928	651	1,540	
April.....	194	148	186	208	104	117	164	98	171	221	126	51	24	113	901	733	1,658	
May.....	195	140	187	210	102	124	157	102	169	220	130	51	36	5	745	666	1,064	
June.....	183	167	183	200	110	117	156	118	195	197	150	76	47	4	585	470	1,254	
July.....	192	169	189	204	124	121	158	123	184	231	149	41	46	5	636	461	1,067	
August.....	203	182	199	206	159	123	152	130	208	213	168	88	45	48	664	567	879	
September.....	226	162	212	210	195	143	156	114	189	216	153	124	34	225	685	540	923	
October.....	248	144	224	222	212	158	155	98	174	216	134	90	31	120	678	666	1,058	
November.....	215	137	198	206	156	139	152	93	152	224	121	71	43	132	531	539	1,087	
December.....	205	158	198	210	145	128	152	104	171	233	131	61	46	98	474	508	918	
1925																		
January.....	198	154	190	211	110	135	147	102	183	222	135	95	29	98	554	672	911	
February.....	190	135	178	196	108	123	153	99	164	213	121	32	28	51	657	683	1,025	
March.....	204	138	191	208	122	129	157	93	182	231	128	66	36	45	864	1,079	1,616	
April.....	196	136	186	204	111	123	159	92	174	220	130	46	30	53	1,017	1,104	1,561	
May.....	203	142	192	207	127	136	150	99	185	221	134	110	31	85	995	1,139	1,736	
June.....	207	161	199	207	153	131	155	116	212	222	152	105	36	7	949	803	1,401	
July.....	213	170	205	211	166	139	152	125	220	213	158	29	22	8	932	768	1,091	
August.....	228	181	218	214	208	153	147	133	225	214	175	27	34	27	577	1,229	1,151	
September.....	237	166	222	214	225	151	153	118	215	221	163	54	31	58	708	871	1,446	
October.....	255	150	232	226	230	161	155	103	198	249	147	137	26	54	1,057	857	1,438	
November.....	227	141	209	212	179	149			176	234	132	93	32	130	875	981	1,213	
December.....	215	160	205	214	158						138	93	34	131	742	1,141	1,508	
1926																		
January.....																		
February.....																		
March.....																		
April.....																		
May.....																		
June.....																		

¹ For numerical data and complete explanation of sources, etc., see Tables 17, 67, 68, and 69.

Table 122.—INDEXES OF LIFE INSURANCE

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	99	97	108	106	120	219	106	100	104	107	144	105
1915 monthly average.....	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average.....	121	127	109	113	620	378	111	125	117	123	397	119
1917 monthly average.....	140	149	109	118	1,620	857	114	147	130	134	856	131
1918 monthly average.....	141	155	114	127	1,420	1,186	118	157	140	147	1,489	143
1919 monthly average.....	227	271	122	150	3,280	2,044	141	254	165	168	2,753	168
1920 monthly average.....	259	330	132	179	3,800	2,044	154	305	194	189	4,161	196
1921 monthly average.....	208	273	145	202	1,180	535	156	257	209	210	4,292	212
1922 monthly average.....	211	299	153	228	1,920	1,327	163	289	229	239	4,503	234
1923 monthly average.....	248	359	174	276	3,180	2,498	187	356	256	279	5,811	265
1924 monthly average.....	249	380	185	315	2,640	2,870	196	385	283	317	7,272	296
1925 monthly average.....	271	440	212	378	3,360	4,797	222	462	321	363	12,847	339
1923												
May.....	264	390	210	313	2,620	2,635	219	389	263	254	4,675	264
June.....	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July.....	242	355	160	256	1,980	1,243	174	336	250	268	5,361	258
August.....	230	338	149	245	1,500	1,266	163	322	247	269	5,347	255
September.....	221	307	146	241	980	1,232	159	298	218	254	4,708	229
October.....	240	342	176	293	1,540	566	187	331	252	285	6,039	263
November.....	247	359	173	283	1,760	1,085	186	346	255	271	6,514	263
December.....	299	437	179	295	9,760	13,339	200	513	308	453	8,592	345
1924												
January.....	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February.....	231	352	171	277	1,780	888	181	337	278	280	7,139	283
March.....	293	443	183	302	2,420	2,018	202	420	286	304	4,678	293
April.....	267	405	186	305	2,240	2,550	197	398	291	271	7,069	291
May.....	279	418	200	334	2,220	2,016	214	410	294	306	6,764	302
June.....	257	400	177	298	1,980	1,210	188	380	277	304	6,336	287
July.....	235	374	167	260	2,280	1,805	170	357	290	285	7,997	295
August.....	218	338	160	273	1,420	1,322	170	329	255	302	6,497	270
September.....	199	304	162	279	1,500	1,116	168	305	244	314	5,967	263
October.....	227	350	219	382	1,740	7,554	220	422	280	310	8,403	293
November.....	270	366	169	290	2,640	2,225	186	362	266	297	7,203	278
December.....	288	471	238	435	9,440	10,607	246	551	364	553	11,628	413
1925												
January.....	221	375	163	284	3,560	3,973	173	382	300	339	11,586	317
February.....	232	389	193	342	2,280	2,116	200	392	300	305	8,681	307
March.....	274	466	213	373	2,580	2,351	224	458	330	343	25,481	351
April.....	270	454	211	379	2,860	3,826	222	464	330	314	14,233	337
May.....	302	504	232	419	2,860	2,253	244	497	326	339	9,961	336
June.....	276	454	208	381	3,200	2,742	219	455	313	352	9,064	328
July.....	269	455	193	352	2,420	3,167	207	452	322	340	9,375	333
August.....	264	435	189	348	2,360	7,309	202	472	282	351	10,228	304
September.....	236	375	182	337	2,140	2,177	191	381	276	344	8,678	296
October.....	281	439	316	494	2,280	3,136	310	478	334	361	13,447	349
November.....	275	416	224	400	3,440	6,399	233	465	336	363	13,722	352
December.....	342	513	217	431	9,700	18,110	239	646	405	603	19,722	462
1926												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												

Table 123.—INDEXES OF BANKING AND SECURITIES ¹

YEAR AND MONTH	BANK CLEARINGS		INTEREST RATES		STOCK PRICES		BOND YIELDS	NEW YORK STOCK EXCH. SALES		SECURITY ISSUES			NEW INCORPORATIONS
	In New York City	Outside New York City	New York call loans	Commercial double-name paper, 4 to 6 mos.	25 industrials	25 railroads	Municipal bonds, end of mo.	Stocks (shares)	Miscellaneous bonds ²	Total corporate <i>Journal of Commerce</i>	Municipal		
											Permanent loans (long term)	Temporary loans (short term)	
	Relative to 1913												
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	88	96	112	87	100	93	93	58	137	87	109	60	70
1915 monthly average.....	116	102	58	63	129	88	95	209	192	87	121	32	96
1916 monthly average.....	169	134	83	63	170	96	91	280	227	133	122	61	161
1917 monthly average.....	187	169	102	86	147	83	97	222	149	93	109	81	217
1918 monthly average.....	189	205	154	107	139	74	103	173	115	82	64	98	106
1919 monthly average.....	249	243	215	98	182	75	101	377	172	184	187	93	613
1920 monthly average.....	257	275	261	134	184	67	113	270	213	189	189	137	725
1921 monthly average.....	205	212	182	118	136	64	113	207	279	160	339	158	385
1922 monthly average.....	230	230	134	80	169	75	95	316	499	208	313	82	406
1923 monthly average.....	226	276	148	910	185	72	96	284	389	219	278	106	453
1924 monthly average.....	264	284	96	71	198	81	95	339	586	196	354	203	346
1925 monthly average.....	300	315	131	73	262	99	-----	550	618	215	340	152	483
1923													
September.....	191	254	148	93	177	69	99	211	261	150	169	98	291
October.....	225	296	143	93	175	69	99	228	351	180	298	15	409
November.....	229	277	146	92	181	70	98	326	392	273	277	72	471
December.....	247	301	150	90	187	70	98	348	409	194	388	225	555
1924													
January.....	262	293	138	88	193	73	97	386	611	161	248	125	510
February.....	230	256	137	87	192	73	98	298	430	186	305	151	384
March.....	249	282	122	83	189	74	98	263	495	210	303	204	469
April.....	258	279	135	84	183	75	97	257	447	194	391	196	307
May.....	263	275	110	77	183	75	96	217	435	132	353	201	302
June.....	253	266	68	71	187	78	93	243	693	211	842	130	264
July.....	268	282	64	64	195	82	93	350	658	201	330	195	332
August.....	258	265	61	59	205	86	93	324	588	198	356	179	232
September.....	245	277	65	57	201	85	92	262	512	204	272	320	278
October.....	274	314	74	57	202	84	92	257	598	280	282	314	315
November.....	284	290	79	59	213	92	93	597	811	144	216	92	333
December.....	325	317	103	64	231	95	93	619	754	226	353	325	426
1925													
January.....	339	323	110	66	233	96	93	598	732	345	357	133	451
February.....	267	273	116	66	238	98	92	473	675	280	230	143	250
March.....	296	309	122	71	235	95	92	557	679	236	324	225	468
April.....	290	308	122	72	233	92	91	359	597	259	308	240	515
May.....	302	297	120	70	245	96	90	527	756	180	552	96	358
June.....	305	317	124	70	248	96	90	446	587	152	425	244	582
July.....	297	323	131	71	256	97	91	538	573	234	360	83	619
August.....	256	293	131	72	272	101	93	475	528	139	253	114	565
September.....	276	313	139	78	280	102	95	533	585	171	356	189	332
October.....	329	353	149	80	300	103	96	772	624	203	252	232	340
November.....	298	319	144	79	300	106	95	707	528	183	207	99	721
December.....	342	348	166	79	305	111	-----	619	556	200	462	24	592
1926													
January.....	344	341	137	79	-----	-----	-----	-----	-----	-----	-----	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Tables 94, 95, and 95.² Corporate bonds only.

Table 124.—INDEXES OF BUSINESS PROFITS AND LOSSES¹

YEAR AND MONTH	BUSINESS FAILURES										DIVIDEND AND INTEREST PAYMENTS					
	Total commercial		Manufac. es- tablishments		Trade estab- lishments		Agents and brokers		Banks (quarterly)		Total dividend and inter- est pay- ments	Dividend payments				
	Liabil- ities	Firms	Liabil- ities	Firms	Liabil- ities	Firms	Liabil- ities	Firms	Liabil- ities	Firms		Total	Indus- trial and misc. com- panies	Steam rail- roads	Street rail- ways	Av. paid on in- dus- trial stocks (qty.)
Relative to 1913																
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	131	114	109	109	144	115	164	124	178	180	101	98	95	99	109	102
1915 monthly average.....	110	138	90	121	130	144	116	156	118	110	105	95	94	95	105	66
1916 monthly average.....	72	106	59	99	80	107	93	135	33	40	120	111	117	106	123	97
1917 monthly average.....	67	86	64	87	61	85	95	113	59	40	134	129	147	105	132	128
1918 monthly average.....	60	70	59	65	50	58	92	111	16	20	153	122	140	98	129	118
1919 monthly average.....	41	40	41	44	33	36	70	89	52	40	179	114	125	96	122	112
1920 monthly average.....	108	55	103	62	77	50	228	109	161	100	192	115	130	96	124	126
1921 monthly average.....	229	123	188	106	222	125	406	178	548	340	188	110	117	96	122	94
1922 monthly average.....	228	148	173	134	236	152	400	165	246	230	191	111	114	95	120	84
1923 monthly average.....	197	117	226	117	183	117	140	106	646	480	202	115	117	97	129	104
1924 monthly average.....	198	129	230	123	177	128	155	137	643	510	216	121	122	101	143	106
1925 monthly average.....	162	132	135	120	187	136	176	148	522	387	229	127	128	106	159	136
1923																
September.....	126	92	131	92	120	93	128	72	308	280	175	83	100	62	82	110
October.....	348	125	570	141	182	119	96	120			261	134	158	96	184	
November.....	217	128	275	140	180	122	137	144			174	93	72	127	119	
December.....	226	138	186	140	203	135	148	170	1,657	1,217	193	97	132	53	71	108
1924																
January.....	225	158	279	143	204	165	100	120			284	217	162	104	318	
February.....	158	129	159	113	184	135	65	152			125	110	109	114	136	
March.....	428	136	703	137	201	124	194	146	1,271	883	216	120	129	122	86	110
April.....	214	128	223	124	195	127	246	169			261	133	152	98	187	
May.....	160	136	166	144	160	131	122	174			214	81	73	93	110	
June.....	149	120	161	124	153	113	92	156	671	543	207	93	101	89	79	100
July.....	161	121	193	118	130	121	152	139			270	154	144	119	203	
August.....	242	114	289	117	171	110	309	152			134	115	116	126	98	
September.....	150	98	188	102	106	95	164	117	273	267	213	89	108	66	92	106
October.....	158	127	151	116	168	128	152	183			272	139	165	99	192	
November.....	136	124	99	102	165	128	177	183			195	96	77	130	124	
December.....	198	153	152	135	283	158	83	187	357	350	203	102	136	58	60	108
1925																
January.....	238	173	115	136	257	189	620	148			309	226	168	110	342	
February.....	176	134	148	116	220	138	130	183			136	114	112	118	145	
March.....	149	139	129	122	184	145	106	157	557	480	225	126	135	126	98	125
April.....	163	145	126	122	225	154	89	152			273	035	156	101	193	
May.....	162	132	175	113	165	133	105	150			222	86	77	97	123	
June.....	161	131	156	122	180	132	116	157	543	370	218	98	106	95	92	125
July.....	151	126	105	118	167	127	265	154			296	165	153	123	222	
August.....	163	113	215	103	140	115	47	146			144	120	120	130	104	
September.....	134	110	79	110	156	109	262	115	147	153	215	97	117	70	110	133
October.....	129	118	109	116	141	120	166	115			288	147	172	105	217	
November.....	157	125	135	125	197	123	105	156			209	105	84	137	149	
December.....	160	141	125	139	215	141	103	150	841	543	218	107	142	61	106	159
1926																
January.....	191	172									344	238	176	116	368	
February.....																
March.....																
April.....																
May.....																
June.....																

¹ For numerical data and complete explanation of sources, etc., see Table 98.

Table 125.—INDEXES OF PUBLIC FINANCE AND SAVINGS¹

YEAR AND MONTH	U. S. GOVERNMENT FINANCES ²			MONEY IN CIRCULATION ³		GOLD				SILVER				SAVINGS DEPOSITS	
	Customs receipts	Total ordinary receipts	Ordinary expenditures	Total	Per capita	Imports	Exports	Domestic receipts at mint	Rand output	Imports	Exports	Production	Price in New York	New York State savings banks	United States postal savings
	Relative to 1913														
1913 monthly average..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average..	92	101	101	101	99	90	243	105	95	72	82	108	92	103	149
1915 monthly average..	66	96	105	97	94	709	34	107	103	96	85	112	83	105	187
1916 monthly average..	67	108	101	107	101	1,077	170	90	105	90	112	111	110	111	282
1917 monthly average..	71	156	273	114	107	867	405	76	103	149	134	107	136	115	360
1918 monthly average..	57	506	1,750	129	119	97	45	58	96	199	403	102	162	117	422
1919 monthly average..	58	712	2,553	143	131	120	401	48	95	249	381	85	186	129	406
1920 monthly average..	101	925	893	159	145	673	351	42	93	246	181	85	169	143	411
1921 monthly average..	97	777	763	144	130	1,085	26	54	92	176	82	80	105	153	388
1922 monthly average..	112	568	523	130	115	432	40	58	80	197	100	83	113	162	348
1923 monthly average..	177	554	510	141	123	507	31	57	104	208	115	99	109	179	333
1924 monthly average..	172	554	483	141	122	502	67	61	109	206	175	96	112	189	335
1925 monthly average..	172	522	486	141	120	201	286	59	109	180	101	95	116	202	334
1923															
September.....	169	880	521	144	126	524	11	72	101	285	155	90	107	-----	335
October.....	195	382	706	144	125	561	17	60	108	232	144	98	106	-----	335
November.....	176	316	424	146	127	749	10	73	107	176	168	88	107	-----	334
December.....	154	956	663	147	128	615	9	61	106	273	182	85	108	182	331
1924															
January.....	151	304	431	139	121	850	4	50	109	200	157	84	106	184	328
February.....	189	343	345	143	124	661	7	61	104	264	170	106	108	184	332
March.....	194	1,072	481	143	124	646	11	56	109	208	160	99	107	187	334
April.....	172	355	541	141	122	855	18	53	105	131	149	85	107	186	333
May.....	171	316	423	143	124	774	8	53	110	189	185	102	110	186	335
June.....	163	997	476	141	122	474	4	44	100	163	165	88	112	189	334
July.....	166	324	344	139	120	455	4	61	113	238	176	89	112	189	334
August.....	172	308	426	142	122	342	31	62	110	236	165	97	115	189	337
September.....	188	808	676	143	123	125	60	72	109	237	198	99	116	191	337
October.....	188	423	530	145	125	371	54	86	113	195	181	101	119	192	338
November.....	151	290	287	148	128	374	87	72	109	217	180	101	116	192	338
December.....	151	946	572	148	127	194	519	61	113	196	216	102	114	196	335
1925															
January.....	177	285	484	141	121	95	961	59	112	246	218	99	114	198	336
February.....	174	288	267	143	122	68	661	54	103	165	131	91	115	198	337
March.....	203	996	637	142	121	138	328	51	113	223	151	89	113	201	337
April.....	168	303	537	140	120	167	282	56	107	165	178	99	112	201	335
May.....	158	277	387	142	121	215	175	48	111	113	125	94	113	201	334
June.....	168	1,020	692	141	120	83	88	48	106	165	163	98	116	204	333
July.....	170	323	406	140	120	192	58	63	112	175	160	96	116	203	331
August.....	185	365	354	142	121	92	28	59	110	243	158	107	117	203	332
September.....	192	847	547	143	122	78	89	53	109	151	143	87	120	202	332
October.....	199	335	535	146	124	956	367	86	111	187	168	83	119	205	333
November.....	182	307	390	148	125	197	318	69	107	135	155	88	116	205	334
December.....	174	999	718	149	126	136	78	64	108	192	145	89	115	209	335
1926															
January.....	175	309	385	-----	-----	-----	-----	-----	-----	-----	-----	-----	113	-----	-----
February.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
March.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ For numerical data and complete explanation of sources, etc., see Tables 92 and 93.² Annual figures are for fiscal years ending June 30 of year indicated.³ Annual figures represent condition on June 30 of year indicated.

Table 126.—INDEXES OF IMPORTS¹

YEAR AND MONTH	BY GRAND DIVISIONS									GRAND TOTAL	BY COMMODITIES					
	From Europe					From North America	From South America	From Asia and Oceania	From Africa		Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom											
Relative to 1913																
1913 mo. av.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.	91	75	81	100	106	113	116	100	83	100	99	106	129	81	99	118
1915 mo. av.	63	56	24	93	95	131	153	116	146	99	115	110	138	77	71	92
1916 mo. av.	73	78	3	109	112	169	216	193	261	133	167	118	171	123	84	134
1917 mo. av.	64	71	0	66	103	224	302	271	308	165	209	175	177	159	94	120
1918 mo. av.	37	43	0	44	55	250	308	330	360	169	202	156	260	191	98	91
1919 mo. av.	87	89	6	107	114	297	347	378	473	218	277	247	280	179	119	179
1920 mo. av.	142	119	48	136	189	427	384	467	633	294	290	261	625	236	212	213
1921 mo. av.	88	102	44	113	88	194	149	207	170	140	141	138	186	101	150	156
1922 mo. av.	115	103	64	116	131	211	191	277	274	177	191	150	195	161	162	129
1923 mo. av.	134	108	88	167	149	257	236	341	367	212	229	164	267	212	187	141
1924 mo. av.	127	106	76	136	135	255	235	310	308	201	204	192	263	193	182	150
1925 mo. av.	143	113	89	185	152	252	262	423	388	236	284	224	219	222	193	180
1923																
September	118	91	90	126	115	265	168	270	144	170	153	144	262	174	183	337
October	147	137	102	201	145	268	224	288	144	206	183	185	291	202	214	222
November	130	110	87	232	122	226	211	321	256	195	194	218	215	179	186	232
December	129	114	89	190	128	209	225	313	284	193	204	192	166	191	189	264
1924																
January	122	93	73	130	136	231	230	314	592	198	211	177	231	205	167	214
February	137	117	83	121	152	304	220	351	374	222	230	166	356	235	168	190
March	118	114	62	117	126	351	272	253	499	215	202	187	407	198	171	122
April	116	110	62	156	127	290	209	397	556	217	219	192	355	192	186	96
May	117	97	64	109	115	285	238	317	162	203	206	294	306	172	179	35
June	111	81	68	105	108	246	232	268	244	183	176	186	253	171	176	34
July	114	93	82	110	102	249	250	271	149	186	177	213	257	158	181	60
August	111	96	77	89	114	216	208	256	144	170	165	171	184	166	176	144
September	137	109	86	125	144	228	185	306	154	192	191	158	232	185	193	578
October	148	122	89	196	161	231	255	315	209	208	200	231	233	200	201	185
November	136	118	78	173	157	219	254	307	210	198	212	207	175	208	179	158
December	154	125	83	197	174	213	267	370	598	223	259	218	166	213	201	177
1925																
January	143	120	74	184	155	239	256	429	538	232	292	207	196	223	181	184
February	140	129	79	179	150	256	267	346	659	223	255	200	241	224	183	167
March	156	122	85	206	177	281	354	430	518	258	282	272	284	268	197	196
April	136	102	75	217	138	287	282	382	511	232	279	199	293	211	181	82
May	128	90	62	185	139	274	199	412	240	219	269	186	242	198	177	42
June	123	87	73	200	118	262	224	408	338	218	257	194	228	208	181	46
July	129	85	90	153	146	235	251	425	165	218	247	230	207	208	188	93
August	140	123	90	131	143	221	254	454	332	228	278	199	180	230	191	203
September	139	111	98	146	138	236	268	468	279	234	282	246	200	205	190	491
October	161	135	102	210	166	252	235	509	177	250	300	240	201	232	224	207
November	164	125	102	202	187	234	262	499	394	252	329	253	178	219	205	170
December	160	132	139	205	162	244	290	551	505	266	348	262	215	238	215	278
1926																
January																
February																
March																
April																
May																
June																

¹ For numerical data and complete explanation of sources, etc., see Tables 102 and 104.

Table 127.—INDEXES OF EXPORTS¹

YEAR AND MONTH	BY GRAND DIVISIONS									GRAND TOTAL (incl. reexports)	BY COMMODITIES						
	To Europe					To North America	To South America	To Asia and Oceania	To Africa		Grand total	Crude materials	Food-stuffs, crude, and food animals	Manufactured food-stuffs	Semi-manufactures	Finished manufactures	Miscellaneous
	Total	France	Germany	Italy	United Kingdom												
Relative to 1913																	
1913 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly av.....	89	111	45	124	102	80	62	85	88	85	85	64	162	95	85	82	278
1915 monthly av.....	172	325	5	343	203	93	98	116	128	143	143	74	272	170	120	168	1,514
1916 monthly av.....	254	559	1	386	319	154	150	223	187	221	221	94	249	200	230	336	1,162
1917 monthly av.....	271	611	(?)	533	340	210	213	263	178	251	252	102	300	249	332	346	641
1918 monthly av.....	257	605	(?)	626	349	220	207	290	205	248	247	124	323	434	265	265	233
1919 monthly av.....	346	580	26	563	386	216	301	432	338	319	317	210	400	605	232	328	160
1920 monthly av.....	298	439	88	473	328	321	426	502	573	331	330	244	542	344	242	410	145
1921 monthly av.....	158	146	106	274	159	188	187	311	252	181	179	128	409	207	101	208	97
1922 monthly av.....	139	173	90	192	145	152	154	265	193	154	154	128	271	181	110	165	88
1923 monthly av.....	140	177	90	213	149	181	184	317	210	168	167	156	152	180	142	189	79
1924 monthly av.....	163	183	125	238	166	181	215	323	243	185	184	173	232	177	154	293	79
1925 monthly av.....	174	182	134	261	175	190	275	325	308	198	197	184	188	177	167	236	100
1923																	
September.....	162	196	108	240	183	196	176	319	198	184	183	205	192	172	136	191	76
October.....	171	238	112	292	181	179	179	396	195	193	192	234	154	187	139	190	85
November.....	175	244	96	278	206	169	192	405	193	194	194	250	102	194	148	182	139
December.....	197	234	110	303	250	160	157	440	208	206	206	285	105	210	154	177	87
1924																	
January.....	162	181	140	257	172	149	196	503	292	191	191	208	98	210	165	196	95
February.....	161	156	167	242	151	154	200	246	226	177	176	178	99	194	152	195	103
March.....	136	171	123	200	116	172	190	327	182	164	163	134	106	184	151	201	93
April.....	144	155	112	232	133	169	206	285	306	168	165	126	94	158	154	227	67
May.....	130	172	96	171	127	177	203	312	234	162	160	120	75	139	161	226	37
June.....	114	166	61	184	105	170	212	282	221	148	147	97	106	126	153	210	48
July.....	101	103	44	123	113	166	191	225	206	134	133	87	91	138	140	181	47
August.....	125	160	66	202	133	189	250	256	254	160	159	98	225	164	143	212	71
September.....	189	220	151	195	196	224	198	285	247	207	205	200	468	181	150	194	65
October.....	233	209	169	335	255	266	269	371	258	255	254	254	721	217	162	217	113
November.....	244	287	199	349	256	186	222	365	199	238	238	307	417	202	154	192	131
December.....	219	217	173	430	237	154	236	337	291	215	215	263	281	201	163	187	100
1925																	
January.....	216	228	169	346	230	156	260	352	273	216	216	263	183	200	176	204	147
February.....	178	178	149	352	174	150	209	333	221	179	179	201	167	171	144	181	94
March.....	202	200	175	398	173	200	275	340	365	219	218	190	220	206	195	203	155
April.....	167	172	113	292	149	185	294	327	318	193	192	131	256	146	184	262	78
May.....	141	160	98	214	128	215	292	259	305	179	178	103	238	152	178	250	50
June.....	116	119	76	179	116	192	255	260	267	156	155	82	154	159	164	221	39
July.....	124	112	80	187	117	203	264	259	244	164	163	88	160	160	175	232	76
August.....	145	142	116	177	128	202	312	293	361	183	183	112	202	176	158	265	54
September.....	183	160	178	195	184	205	238	307	291	203	202	206	242	195	151	220	111
October.....	226	265	193	265	247	193	255	424	285	237	237	328	137	190	153	232	97
November.....	190	230	133	256	218	187	287	420	355	216	215	270	138	174	151	229	176
December.....	197	220	123	267	232	192	357	421	409	226	225	238	150	195	168	271	123
1926																	
January.....																	
February.....																	
March.....																	
April.....																	
May.....																	
June.....																	

¹ For numerical data and complete explanation of sources, etc., see Tables 103 and 104.² Total for year 1917 is \$3,275. No figures for 1918.

SOURCES OF DATA

[Only sources presenting current material are given here: Sources of data used to fill gaps in early figures are noted in their respective detailed tables, thus making this table a complete record of current source material for the SURVEY]

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTER OF AGRICULTURE.....	Flaxseed exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COM- MERCE.....	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
FEDERAL FARM LOAN BOARD.....	Canadian iron, steel, flour production.....	Press releases*.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Agricultural loans by land and credit banks.....	Not published currently.....	
FEDERAL RESERVE BANK OF BOSTON.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.....	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.....	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.....	Wholesale trade and savings for district.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.....	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
	Farm implement sales, Northwest.....	Business Conditions.....	Monthly.
	Housing rental advertisements.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.....	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement*.....	Daily and monthly.
	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
	Corporation profits.....	Monthly Review.....	Quarterly.
FEDERAL RESERVE BANK OF PHILADELPHIA.....	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.....	Employment in N. J., Pa., and Del.....	Business and Financial Conditions.....	Monthly.
	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.....	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Wholesale trade.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (2d week of mo.)
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases*.....	Sun. papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. morn. papers and mo.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases*.....	Fri. afternoon papers and mo.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose-leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Wholesale trade index.....	Federal Reserve Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
	Railway revenues and expenses.....	Preliminary statement Class I roads.....	
	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Fuel consumption by railroads.....	Fuel for Road Locomotives.....	Monthly.
	Railway employment.....	Not published.....	
MASSACHUSETTS DEPT. LABOR AND INDUSTRY.....	Massachusetts employment.....	Monthly statement*.....	
MASSACHUSETTS DEPT. PUBLIC UTILITIES.....	Milk receipts at Boston.....	Not published.....	
NEW YORK STATE DEPT. LABOR.....	New York State factory employment and earn- ings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPT. PUBLIC WORKS.....	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
U. S. CIVIL SERVICE COMMISSION.....	Government employment.....	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE:			
BUREAU OF ANIMAL INDUSTRY.....	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
BUREAU OF AGRICULTURAL ECONOMICS.....	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
	Wool stocks in dealers' hands and wool prices.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases*.....	Releases about 1st mo. (oct- ton); 10th (other crops).
	Cold-storage holdings and fish frozen.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Car-lot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	Consumption of butter and meats.....	Crops and Markets.....	Monthly.
	Index of agricultural exports.....	Crops and Markets.....	Monthly.
BUREAU OF PUBLIC ROADS.....	Federal-aid highways under construction.....	Public Roads.....	Monthly.
	Wages of common labor, by geog. divs.....	Not published.....	
U. S. DEPARTMENT OF COMMERCE:			
BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings*.....	Semimo. during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles*.....	20th of month.
	Leather, hides, shoes, gloves, production, etc.....	Census of hides, skins, and leather*.....	First week of month.
	Leather gloves and mittens.....	Press release*.....	30th of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed*.....	18th of month.
	Hosiery statistics.....	Press release*.....	30th of month.
	Knit underwear production, etc.....	Press release*.....	30th of month.
	Men's and boys' and work clothing.....	Press release*.....	30th of month.
	Malleable castings.....	Press release*.....	30th of month.
	Wheat flour production from May, 1923.....	Press release*.....	30th of month.
	Pyroxylin coated textiles.....	Press release*.....	30th of month.
	Stokers, sales from January, 1923.....	Press release*.....	20th of month.
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of qtr.
	Wool consumption and stocks.....	Press release*.....	30th of month.
	Steel barrels.....	Press release*.....	30th of month.
	Fabricated steel plate bookings.....	Press release*.....	20th of month.
	Box board.....	Press release*.....	30th of month.
	Electric locomotives, mining and industrial.....	Press release*.....	One month after end of qtr.
	Electric trucks and tractors.....	Press release*.....	25th of month.
	Floor and wall tile.....	Press release*.....	30th of month.
	Fire extinguishers.....	Press release*.....	20th of month.

¹ This is not necessarily the source of the figures published in the SURVEY, as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

*Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued			
U. S. DEPARTMENT OF COMMERCE—CON. BUREAU OF THE CENSUS—Continued.....	Babbitt metal consumption.....	Press release*	30th of month.
	Floor and wall tile.....	Press release*	30th of month.
	Enameled sanitary ware.....	Press release*	20th of month.
	Vitreous china plumbing fixtures.....	Press release*	25th of month.
	Fats and oils, production, consumption, and stocks.....	Statistics of fats and oils*	Quarterly (one month after end of quarter).
	Glues, production and stocks.....	Press release*	30 days after end of qtr
	Fabricated struc. steel sales from Apr., 1922.....	Press release*	20th of month.
	Automobile production from July, 1921.....	Press release*	20th of month.
	Wood chemical operations, crude and refined.....	Press release*	30th of month.
	Steel casting sales.....	Press release*	20th of month.
	Steel furniture shipments.....	Press release*	25th of month.
	Locomotive shipments and unfilled orders.....	Press release*	25th of month.
	Earnings of public utilities.....	Survey of Current Business.....	Monthly.
	Plumbing goods price index.....	Press release*	10th of month.
	Architectural terra cotta.....	Press release*	15th of month.
	Index numbers of production, stocks, and unfilled orders.....	Press release*	30th of month.
BUREAU OF FISHERIES.....	Fish catch at principal fishing ports.....	Monthly statement.....	
BUREAU OF FOREIGN AND DOMESTIC COMMERCE.....	All imports and exports.....	Monthly Sum. Foreign Commerce (Pt. I) ¹	Last week of month.
	Fuel loaded for consumption by vessels.....	Not published.....	
	Vessels cleared.....	Monthly Sum. Foreign Commerce (Pt. II)	Middle of next month.
BUREAU OF MINES.....	Ship charter rates index.....	Commerce Reports.....	
	Petroleum, crude and refined, production, etc.....	Petroleum statistics*	30th of month.
	Explosives, production, shipments, etc.....	Explosive statistics*	Monthly.
	Coal and coke production.....	Weekly report on production of coal*	Second or third weekly issue of month.
BUREAU OF NAVIGATION.....	Portland cement, production, etc.....	Report on Portland cement output*	20th of month.
	Vessel construction, and losses.....	Commerce Reports.....	First weekly issue of month (Mondays).
BUREAU OF STANDARDS.....	Building material price indexes.....	Not published.....	
U. S. PATENT OFFICE.....	Patents granted.....	Not published.....	
U. S. DEPARTMENT OF THE INTERIOR: GEOLOGICAL SURVEY.....	Electric power production.....	Production of electric power*	End of month.
	Consumption of fuel by public utility plants.....	Production of electric power*	End of month.
DIVISION OF NATIONAL PARKS.....	Visitors to National Parks.....	Not published.....	Monthly.
U. S. DEPARTMENT OF LABOR: EMPLOYMENT SERVICE.....	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.....	Every 4 or 5 weeks.
BUREAU OF IMMIGRATION.....	Immigration and emigration statistics.....	Not published.....	
BUREAU OF LABOR STATISTICS.....	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.....	Wholesale Prices of Commodities.....	
	Wholesale price index.....	Monthly Labor Review.....	Monthly.
	Retail prices and living indexes.....	Monthly Labor Review.....	Monthly.
U. S. POST OFFICE DEPARTMENT.....	Factory employment, pay roll, etc.....	Employment in Selected Industries.....	Monthly.
	United States postal savings.....	Postal Savings News Bulletin.....	12th of month.
	Postal receipts.....	Statement of Postal Receipts*	7th of month.
U. S. DEPARTMENT OF STATE.....	Money orders.....	Not published.....	
U. S. TREASURY DEPARTMENT.....	Passports issued.....	Not published.....	10th of month.
	Government debt, receipts, and disbursements.....	Daily Statement of the U. S. Treasury.....	Last day of month.
BUREAU OF THE MINT.....	Money in circulation from July 1, 1922.....	Circulation of money.....	Monthly.
BUREAU OF INTERNAL REVENUE.....	Domestic receipts of gold at mint.....	Not published.....	
	Oleomargarine production.....	Not published.....	
	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.....	Statement of Tax-paid Products*	First week of month.
	Internal Revenue taxes on specified articles.....	Classified collections of Internal Revenue.....	25th of month.
U. S. WAR DEPARTMENT: ENGINEER CORPS.....	Grain alcohol production, stocks, etc.....	Not published.....	
	Sault Ste. Marie Canal traffic.....	Monthly statistical report.....	Monthly during season.
MISSISSIPPI-WARRIOR SERVICE.....	Ohio River cargo traffic.....	Not published.....	
WAR FINANCE CORPORATION.....	Barge traffic on Mississippi River.....	Not published.....	
WISCONSIN INDUSTRIAL COMMISSION.....	Agricultural loans.....	Not published in form used.....	
	Wisconsin factory earnings and employment.....	Bulletin on Wisconsin labor market*	15th of month.

II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS

ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.....	Sales of abrasive paper and cloth.....	Not published.....	
ASSOC. CORN PRODUCTS MANUFACTURERS.....	Corn ground into starch, glucose, etc.....	Not published.....	
AMERICAN BUREAU OF METAL STATISTICS.....	Copper, silver, lead, arsenic—production, etc.....	Not published.....	
AMERICAN DRY MILK INSTITUTE.....	Powdered milk sales.....	Monthly report*	
AMERICAN ELECTRIC RAILWAY ASSOCIATION.....	Passengers carried, electric railways.....	Aera.....	Monthly.
AMERICAN FACE BRICK ASSOCIATION.....	Face brick production, stocks, etc.....	Trends in the Face Brick Industry.....	Monthly.
AMERICAN NEWSPAPER PUBLISHERS' ASSOCN.....	Stocks of newsprint paper.....	Monthly report.....	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.....	Steel ingot production.....	Press release to trade papers*	7th of month.
AMERICAN IRON, STEEL, AND HEAVY HARDWARE ASSOCIATION.....	Hardware sales and accounts.....	Monthly report*	
AMERICAN PAPER AND PULP ASSOCIATION.....	Paper and wood pulp production, etc.....	Monthly report*	
AMERICAN PETROLEUM INSTITUTE.....	Gasoline and kerosene consumption.....	Bulletin.....	
AMERICAN RAILWAY ASSOCIATION (Cfr Service Division).....	Freight car surplus and shortage.....	Car Surpluses and Shortages*	Weekly.
AMERICAN WALNUT MFRS.' ASSOCIATION.....	Car loadings and bad-order cars and locomotives.....	Information Bulletins*	Weekly.
AMERICAN WASHING MACHINE MANUFACTURERS' ASSOCIATION.....	Walnut lumber and logs.....	Not published.....	
AMERICAN ZINC INSTITUTE.....	Washing machine sales.....	Not published.....	
ANTHRACITE BUREAU OF INFORMATION.....	Production and stocks zinc, retorts operating.....	Press release to trade papers *	13th of month.
	Anthracite shipments, etc., and mine employment.....	Statement of anthracite shipments*	15th of month.
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.....	New life insurance business.....	Not published.....	
	Premium collections.....	Not published.....	
	Distribution of assets.....	Not published.....	

¹ Imports and exports of gold and silver in Part II.

*Multigraphed or mimeographed sheets.

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II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued			
BOSTON GRAIN AND FLOUR EXCHANGE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BUREAU OF RAILWAY ECONOMICS.....	Average receipts per ton-mile.....	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION.....	Passengers and tonnage carried 1 mile.....	Summary of operating statistics.....	Monthly.
CALIFORNIA WHITE AND SUGAR PINE ASSOCN.....	Redwood lumber production, etc.....	Not published.....	
CHICAGO BOARD OF TRADE.....	Sugar pine lumber production, etc.....	Not published.....	
COMMON BRICK MANFRS. ASSOCN. OF AMERICA.....	Wheat, corn, and oats, receipts, etc.....	Trade papers.....	Daily.
CREDIT CLEARING HOUSE.....	Common brick shipments, stocks, etc.....	Monthly report.....	Weekly.
EMPLOYERS' ASSOCIATION OF DETROIT.....	Credit conditions.....	Credit.....	
ENAMELED SANITARY MFRS. ASSOCIATION.....	Detroit factory employment.....	Weekly press release.....	
FELT MANUFACTURERS ASSOCIATION.....	Enameled sanitary ware, orders, etc.....	Not published.....	
FINE COTTON GOODS EXCHANGE.....	Roofing felt production, stocks, etc.....	Not published.....	
FOLDING BOX MFRS. NAT. ASSOCIATION.....	Fine cotton goods production.....	Trade papers.....	
FOUNDRY EQUIPMENT MFRS. ASSOCIATION.....	Folding box orders.....	Not published.....	
GLASS CONTAINER ASSOCIATION.....	Foundry equipment production.....	Report on monthly volume of business.....	Monthly.
HARDWOOD MANUFACTURERS INSTITUTE.....	Glass container production, etc.....	Monthly report*.....	
HYDRAULIC SOCIETY.....	Hardwood lumber, stocks, etc.....	Monthly report.....	
ILLUMINATING GLASSWARE GUILD.....	Steam, power, and centrifugal pumps.....	Not published.....	
LABEL MANUFACTURERS ASSOCIATION.....	ILLUMINATING glassware production, orders, etc.....	Not published.....	
LAKE SUPERIOR IRON ORE ASSOCIATION.....	Label orders.....	Not published.....	
LEATHER BELTING EXCHANGE.....	Consumption, stocks, and shipments, iron ore.....	Monthly report*.....	
LIFE INSURANCE SALES RESEARCH BUREAU.....	Sales of leather belting.....	Monthly report (not published).....	
MAPLE FLOORING MANFRS. ASSOCIATION.....	Life insurance sales, ordinary.....	Monthly release.....	18th of month.
MINNEAPOLIS CHAMBER OF COMMERCE.....	Maple flooring production, etc.....	Not published.....	
MOTOR AND ACCESSORY MFRS. ASSOCIATION.....	Linseed oil and oil-cake shipments.....	Monthly statement.....	
NATIONAL ALLIANCE OF CASE GOODS ASSOCN.....	Sales of accessories and parts.....	Business Bulletin.....	Monthly.
NATIONAL ASSOCIATION OF BRASS MFRS.....	Unfilled orders and shipments of furniture.....	Not published in form used.....	
NATIONAL ASSOCIATION OF BUTTON MFRS.....	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF CHAIR MFRS.....	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL FERTILIZER ASSOCIATION.....	Chair shipments and unfilled orders.....	Not published in form used.....	
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.....	Acid phosphate production, etc.....	Not published.....	
NATIONAL ASSOCIATION OF PIANO BENCH AND STOOL MANUFACTURERS.....	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF REAL ESTATE BOARDS.....	Production, shipments, and unfilled orders of piano benches and stools.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.....	Real estate conveyances.....	Bulletin.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.....	Steel furniture shipments, orders, etc.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.....	Steel sheets, production, stocks, etc.....	Not published.....	
NATIONAL ELECTRICAL CREDIT ASSOCIATION.....	Production and shipments of passenger cars and trucks.....	Traffic bulletin* (production figures not published).....	Second week of month.
NATIONAL INDUSTRIAL CONFERENCE BOARD.....	Credit conditions.....	Not published.....	
NATIONAL MACHINE TOOL BUILDERS' ASSOCN.....	Cost of living, wages and hours of labor.....	Monthly press release.....	21st of month
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.....	Machine-tool orders.....	Not published.....	
NEW ORLEANS BOARD OF TRADE.....	Paving-brick production, etc.....	Monthly report.....	
NEW ORLEANS COTTON EXCHANGE.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW YORK COFFEE AND SUGAR EXCHANGE.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW YORK METAL EXCHANGE.....	United States newsprint data since June, 1923.....	Monthly bulletin.....	
NORTH CAROLINA PINE ASSOCIATION.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.....	Tin stocks and deliveries.....	Trade papers.....	First week of month.
NORTHERN PINE MANFRS. ASSOCIATION.....	North Carolina pine, production, etc.....	Not published.....	
OAK FLOORING MANFRS. ASSOCIATION.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
OHIO STATE FOUNDRYMEN'S ASSOCIATION.....	Northern pine lumber and lath.....	Not published.....	
OPTICAL MANUFACTURERS' ASSOCIATION.....	Oak flooring, production, etc.....	Not published.....	
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Ohio foundry iron production, etc.....	Monthly report* (not published).....	
PACIFIC COAST PLYWOOD MFRS. ASSOCN.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
PAPERBOARD INDUSTRIES ASSOCIATION.....	Shipments of canned salmon.....	Not published.....	Monthly.
PLATE GLASS MFRS. OF AMERICA.....	Plywood bookings.....	Not published.....	
PLYWOOD MANUFACTURERS' ASSOCIATION.....	Paperboard shipping boxes and boxboard production, etc.....	Not published.....	
PORTLAND ASSOCIATION OF BLDG. OWNERS AND MANAGERS.....	Plate glass production.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	Plywood bookings, etc.....	Not published.....	
PREPARED ROOFING MANFRS. ASSOCIATION.....	Rental advertisements, Portland, Oreg.....	Not published.....	
RICE GROWERS' ASSOCIATION OF CALIFORNIA.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
RICE MILLERS' ASSOCIATION.....	Shipments of prepared roofing.....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCIATION.....	Receipts, stocks, and shipments (Calif. mills).....	Not published.....	
RUBBER ASSOCIATION OF AMERICA.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER GROWERS' ASSOCIATION.....	Shipments of rope paper sacks.....	Not published.....	
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Rubber tires, heels, fabrics, crude stocks, etc.....	Monthly reports (not published).....	
SAVINGS BANK ASSOCIATION OF STATE OF NEW YORK.....	Rubber stocks in England.....	Bulletin of Rubber Growers' Association.....	Monthly.
SILK ASSOCIATION OF AMERICA.....	Shipment of sales books.....	Not published.....	
SOUTHERN CYPRESS MANFRS. ASSOCIATION.....	Savings banks deposits in New York State.....	Not published in form used.....	
SOUTHERN FURNITURE MFRS. ASSOCIATION.....	Raw silk consumption, machinery activity, etc.....	Monthly press release to trade papers*.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Cypress production, etc.....	Weekly barometer.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Yellow pine production and stocks.....	Not published in form used.....	
STRUCTURAL STEEL SOCIETY.....	Steel barrel capacity operations through 1923.....	Monthly reports* (not published).....	
TUBULAR PLUMBING GOODS ASSOCIATION.....	Sales of steel castings.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCIATION.....	Sales of fabricated structural steel.....	Not published.....	
UNITED TYPOTHETAE OF AMERICA.....	Tubular plumbing sales.....	Semiweekly reports.....	
WEST COAST LUMBERMEN'S ASSOCIATION.....	Milk production, Minnesota.....	Not published.....	
WEBBING MANUFACTURERS' EXCHANGE.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WESTERN PINE MANUFACTURERS' ASSOCIATION.....	Douglas fir lumber production, etc.....	Not published.....	
	Sales of elastic webbing.....	Not published.....	
	Western pine lumber production, etc.....	Not published.....	

* Multigraphed or mimeographed sheets.

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III.—REPORTS FROM TECHNICAL PERIODICALS		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	Stock sales.....	First weekly issue of month (Fridays).
THE BOND BUYER.....	Stock prices.....	Weekly (Fridays).
BRADSTREET'S.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
	Visible supply of grains.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Business failures, Canada.....	First weekly issue of month (Saturdays).
COAL AGE.....	Chemical price index.....	Weekly (Wednesdays).
COMMERCIAL AND FINANCIAL CHRONICAL.....	Mine price of bituminous coal.....	Weekly (Thursdays).
	Cotton, visible supply.....	Weekly (Saturdays).
	Interest rates.....	Weekly (Saturdays).
	New corporate securities.....	Last weekly issue of month (Saturdays).
DAILY NEWS RECORD.....	Fairchild cotton goods index.....	
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production; tin, lead, zinc, copper, and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production, furnaces in blast, etc.....	First weekly issue of month (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
JOPLIN GLOBE.....	Shipments, etc., zinc and lead ore, Joplin dist.....	
LONDON TIMES.....	Fire losses in Great Britain.....	
LUMBER MANUFACTURER AND DEALER.....	Price indexes of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues and new incorporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
OIL, PAINT, AND DRUG REPORTER.....	Price indexes of drugs, oil, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising and national advertising in newspapers.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RAILWAY AGE.....	Equipment orders.....	
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Fourth week of month (Wednesdays).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
WORLD RUBBER POSITION (BRITISH).....	World shipments and stocks, plantation rubber.....	

[Only sources presenting current material are given here: Sources of data used to fill gaps in early figures are noted in their respective detailed tables, thus making this table a complete record of current source material for the SURVEY]

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IV.—REPORTS FROM PRIVATE ORGANIZATIONS			
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ABERTHAW CONSTRUCTION CO.....	Building costs.....	Construction trade papers.....	
AMERICAN APPRAISAL CO.....	Construction costs.....	American Appraisal News.....	Monthly.
AMERICAN TELEPHONE & TELEGRAPH CO.....	Stockholders in the company.....	Financial papers.....	Third week of month.
BOSTON, CAPE COD & NEW YORK CANAL CO.....	Cape Cod Canal traffic.....	Not published.....	
CHILDS CO.....	Restaurant sales.....	Monthly report.....	Monthly.
CLEVELAND TRUST CO.....	Dividends paid on industrial stocks.....	Bulletin.....	Quarterly.
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.....	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of month.
DODGE, F. W., CORPORATION.....	Building contracts.....	Statement on Building Statistics.....	Monthly.
HAFFARDS, G. M. & CO.....	Fall River mill dividends.....	Bradstreet's.....	Quarterly.
LLOYDS'.....	World ship construction.....	New York Journal of Commerce.....	
KRESGE, S. S., & CO.....	Chain-store sales.....	Financial papers.....	First week of month.
KRESS, S. H., & CO.....	Chain-store sales.....	Financial papers.....	First week of month.
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MCCROBY STORES CORPORATION.....	Chain-store sales.....	Financial papers.....	First week of month.
NEW YORK TRUST CO.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
OWL DRUG CO.....	Chain-store sales.....	Financial papers.....	
PENNEY, J. C., CO.....	Chain-store sales.....	Financial papers.....	First week of month.
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
POLK, R. L., & CO.....	New passenger-car registrations.....	National New Car Reporting Service*.....	Monthly.
PULLMAN CO.....	Pullman passenger traffic and operations.....	Not published.....	
SCHULTE, A., INC.....	Chain-store sales.....	Financial papers.....	
SEARS, ROEBUCK & CO.....	Mail-order sales.....	Financial papers.....	First week of month.
SEIDMAN & SEIDMAN.....	Fur purchases and sales.....	Not published.....	
SHELTON, W. ARTHUR.....	Fertilizer consumption, cotton States.....	Private economic service.....	
UNITED CIGAR STORES CO.....	Chain-store sales.....	Financial papers.....	
U. S. STEEL CORPORATION.....	Unfilled orders.....	Press release*.....	10th of month.
	Earnings.....	Press release*.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports*.....	Occasionally.
WALDORF SYSTEM, INC.....	Restaurant sales.....	Monthly press release*.....	
WARD, MONTGOMERY, & CO.....	Mail-order sales.....	Financial papers.....	First week of month.
WOOLWORTH, F. W., & CO.....	Chain-store sales.....	Financial papers.....	First week of month.

* Multigraphed, mimeographed, or duplicated sheets.

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OFFICE OF THE SECRETARY

Commercial Forms (Invoice, Inquiry, and Purchase Order).—Simplified Practice Recommendation No. 37; 13 pages; illustrated. Price, 5¢.

Proceedings of the Fourth National Radio Conference and Recommendations for Regulation of Radio.—This is the report of proceedings of the conference called by the Secretary of Commerce November 9-11, 1925. Price, 10¢.

Laws and Regulations for Protection of Fisheries of Alaska.—Department Circular No. 251 (twelfth edition). This edition of the circular supersedes all previous editions.

BUREAU OF THE CENSUS

(For information concerning plan of publication and distribution of census publications, address the Director of the Census.)

Census of Manufactures, 1923.—Summary for the United States by industries, geographic divisions, and States. 139 pages, price 15¢. This bulletin is, for all general purposes, an abstract of the final report being printed for the census of manufactures, 1923, and contains general information for the country as a whole, its geographic divisions and States, concerning the number of establishments, average number of wage earners, value of products, value added by manufacture, etc.

Chemical Bulletin (Census of Manufactures: 1923). 41 pages, price 5¢. This report contains information concerning chemicals and sulphuric, nitric, and mixed acids for the census of 1923 and gives detailed information as to the number of establishments, value of products, value added by manufacture, average number of wage earners, etc.

Census of Prisoners, 1923 (preliminary report), 12 pages, no charge. This preliminary bulletin summarizes certain of the more important statistics obtained in the census of prisoners taken in 1923. Reported data are in process of printing.

Financial Statistics of State Governments, 1924 (press summary), 8 pages, no charge. This summary of the 48 States gives information concerning assessed valuation and tax levies, revenues, governmental-cost payments and indebtedness.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, December, 1925.—Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for December, 1924 and 1925, and for the 12 months ended December, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Porto Rico, and Hawaii. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Analyzing Foreign Machinery Markets Statistically. (Effective January 1, 1926.) This glossary of terms was prepared by the industrial machinery division for use by manufacturers in preparing export declarations.

Glossary of Electrical Terms and Instructions to Exporters for guidance in properly listing and classifying electrical apparatus and supplies in shippers' export declarations. (Revised Jan. 1, 1926.)

Standard Specifications for Open-hearth Steel Girder Rails of Plain, Grooved, and Guard Types.—Industrial Standards No. 3; Serial designation, A 2-24. (Revised, 1924.) Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of the Inter-American High Commission. Price, 5¢.

Peru: A Commercial and Industrial Handbook, by W. E. Dunn, commercial attaché, Lima, and other representatives of the United States Departments of State, Commerce, and Agriculture. Trade Promotion Series No. 25; 530 pages; illustrated and indexed. In this volume are discussed various phases of industrial development in Peru, foreign trade and prospects of future commercial development. Price, \$1.25.

Investments in Latin America: II. Uruguay and Paraguay, by Frederic M. Halsey, special agent, and G. Butler Sherwell, of the finance and investment division. Trade Information Bulletin No. 382; 61 pages. This study continues the series on the subject of investments in Latin America. (The first number is Trade Information Bulletin No. 362, covering Argentina.) Price, 10¢.

Machinery Market of Brazil, by M. A. Cremer, assistant trade commissioner, Rio de Janeiro. Trade Information Bulletin No. 383. Price, 10¢.

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A Comparative Study of Paper Fillers, by Merle B. Shaw and George W. Bickling. Technologic Paper No. 301; 16 pages; 3 illustrations; bibliography, conclusions are based on results obtained from tests with 8 commercial fillers. Price, 10¢.

Thermal Expansion of Tungsten, by Peter Hidnert and W. T. Sweeney. Scientific Paper No. 515; 5 pages; illustrated. Price, 5¢.

Standard Samples Issued or in Preparation.—Supplement to Circular No. 25.

Standard Time Throughout the World.—Circular No. 280; 9 pages; map. In this paper is given a brief historical sketch of the development of the standard time system. Time in foreign countries is also given, compared with Greenwich mean time and with noon, eastern standard time. Price, 5¢.

Standards for Paper Towels.—Circular No. 294; 5 pages. Results are given of an investigation made for the development of specifications for the purchase of paper towels. A wide range of products covering all grades available was tested. Price, 5¢.

Technical News Bulletin, January, 1926.—This is a monthly publication containing short items of current interest in the field of science. Single copy, 5¢; annual subscription, 25¢.

United States Government Specifications.—The following specifications for the purchase of materials for use by Government departments have been promulgated since the January announcement and can be obtained at 5¢ each. These specifications are issued as circulars of the Bureau of Standards, and the references below are by circular number:

- No. 284. Rubber bands.
- No. 285. Slate-surfaced asphalt prepared roofing and shingles.
- No. 286. Asphalt-saturated rag felt for flashings.
- No. 287. Asphalt-saturated woven cotton fabric for waterproofing.
- No. 290. Gas hose.
- No. 293. Textile materials (methods of physical and chemical tests).
- No. 297. Plastic fire-clay refractories.
- No. 298. Fire clay.

BUREAU OF MINES

Mineral Resources of the United States, 1924.—The report on mineral resources is issued in the form of separate bulletins, of which the following have been released since the January announcement and can be obtained at 5¢ each.

Silver, Copper, Lead, and Zinc in the Central States. (Part I, pages 58-88.)

Asphalt and related bitumens. (Part II, pages 161-169.)

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, January, 1925.—Published monthly. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, January, 1925.—Published monthly in the interest of the radio service. Lists of stations, radio regulations, references to articles in current publications, and other matters are included. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF FISHERIES

Crayfishes of the Genus *Cambarus* in Nebraska and Eastern Colorado, by Earl Theron Engle. Document No. 994; 18 pages; map; bibliography. Price, 10¢.

Effect of Oil Pollution on Marine and Wild Life, by F. W. Lane, A. D. Bauer, H. F. Fisher, and P. N. Harding. Document No. 995; 11 pages. Price, 5¢.

LIGHTHOUSE SERVICE

Light List, Lower Mississippi River, 1925. (Corrected to November 15, 1925.) Price, 20¢.

COAST AND GEODETIC SURVEY

Magnetic Declination in Missouri in 1925, by W. N. McFarland. Serial No. 323; 45 pages; 2 charts. Price, 10¢.

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

CHIEF FUNCTIONS OF BUREAUS

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products. Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, tax levies. Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A census of agriculture in each middecennial year, a biennial census of manufactures, a quinquennial census of electrical public utilities, statistics of marriage and divorce.

Annual statistics of births, deaths, causes of death, etc., in the registration area of the United States.

Quarterly or monthly statistics of cotton, wool, tobacco, leather and many other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés, trade commissioners and consular officers. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact.

The maintenance of commodity, technical, and regional divisions to afford special service to American export industries.

The compilation and distribution of names of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Custody, development and construction of standards of measurement, quality, performance or practice, comparison of standards used by scientific or other institutions.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organization. Researches covering industrial materials and processes.

The collection and dissemination of information concerning building codes and planning and construction of houses.

Establishment of simplified commercial practices through cooperative business organizations.

The bureau publishes eight series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to science and industry.

The director has supervision of the preparation of technical specifications through the Federal Specifications Board.

BUREAU OF MINES

SCOTT TURNER, Director

Technical investigations in mining, preparation and utilization of mineral substances, with a view to increase of safety, health and efficiency in the mineral industries, including the study of mine hazards and safety methods, and of improved methods in the production and use of petroleum, natural gas, coal, ores, and nonmetallic minerals.

Testing of fuels purchased by the Government and management of the Government Fuel Yard at Washington.

Research on helium and operation of plants for production of helium.

Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish. Investigations to promote conservation of fishery resources, the development of commercial fisheries, and aquiculture.

Study of fishery methods, improvements in merchandising and elimination of waste and the collection of fishery statistics.

Administration of Alaska fisheries and fur seals and the law on the protection of sponges off the coast of Florida.

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

The maintenance of lighthouses and other aids to navigation marking the navigable waters of the United States.

The publication of Light Lists, Buoy Lists and Notices to Mariners, giving information regarding these aids to navigation.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

The survey of the coasts of the United States and publication of the charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A geodetic system covers the country and coordinates the surveys of the coasts and furnishes accurately determined control points and elevations. These are available for Federal, State, and other surveys and engineering projects. Magnetic declination results are for use of surveyors and engineers throughout all parts of the country.

The work of the bureau includes base measures, triangulation, precise leveling, latitude, longitude, azimuth and magnetic observations and researches, magnetic maps, gravity, topography, hydrography, tide, and current observations.

The results are published in the form of charts, annual reports, coast pilots, tide tables, current tables, digests of publications and special publications.

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen. Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen and lifeboat men who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of steamboat-inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

Supervision of the granting of patents and the registration of trade marks, prints and labels, including technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of all published foreign patents, as well as United States patents and trade-marks. Maintains recording office of bills of sale, assignments, etc., relating to patents and trade-marks. Furnishes copies of all records pertaining to patents.

Publication of the "Official Gazette" weekly showing the patents and trade-marks issued.