# UNITED STATES
# DEPARTMENT OF COMMERCE

WASHINGTON

# SURVEY OF CURRENT BUSINESS

FEBRUARY, 1928

No. 78

COMPILED BY

BUREAU OF THE CENSUS

IN COOPERATION WITH

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AND

BUREAU OF STANDARDS

**IMPORTANT NOTICE**

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

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

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# 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 (see Tables 1 to 115). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

## WEEKLY SUPPLEMENT

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute supplements every week to subscribers in the United States. The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The information contained in these bulletins is republished in the monthly SURVEY, which 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 important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

In computing these relative numbers the last prewar year, 1913, or the first postwar year, 1919, have usually been used as a base equal to 100 wherever possible. More lately the average for 1923–1925 has been frequently taken as 100.

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

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

## 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 arithmetic form of chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding 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.

## RECORD BOOK

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

***This issue presents practically complete data for the month of December and also items covering the early weeks of January received up to January 28. (See charts and table, pp. 4 and 5.) As most data covering a particular months' business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.***

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UNITED STATES DEPARTMENT OF COMMERCE

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No. 78 WASHINGTON February, 1928

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## PRELIMINARY SUMMARY FOR JANUARY

Measured by the volume of checks passing through the banks for payment, business during the early weeks of January was running in advance of both the previous month and the corresponding month of 1927. The volume of goods moving through primary channels, as seen from figures on carloadings, however, was smaller than last year, the principal declines occurring in loadings of minerals and agricultural products. The value of new building contracts awarded during the early weeks of January showed lower volume than a year ago. Employment in factories of Detroit, largely indicative of the automobile situation, was greater than in either the previous month or January, 1927. The output of crude petroleum, for the first time in months, showed a decline from the previous year. Lumber production was running smaller than in the previous month, but averaged higher than a year ago. The production of bituminous coal was running higher than in December but was lower than last year.

Wholesale prices showed only small change from the previous month but averaged lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the first week of the month, later receding to the level of the previous month. The Federal reserve ratio recovered but was still below the level of a year ago. Prices of stocks listed on the New York Stock Exchange showed little change from the previous month but were higher than last year. Bond prices made similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City advanced during the month to the highest point on record.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Time-money rates also averaged higher than in December but showed a decline from January, 1927. Business failures were more numerous than in either the previous month or the corresponding month of last year.



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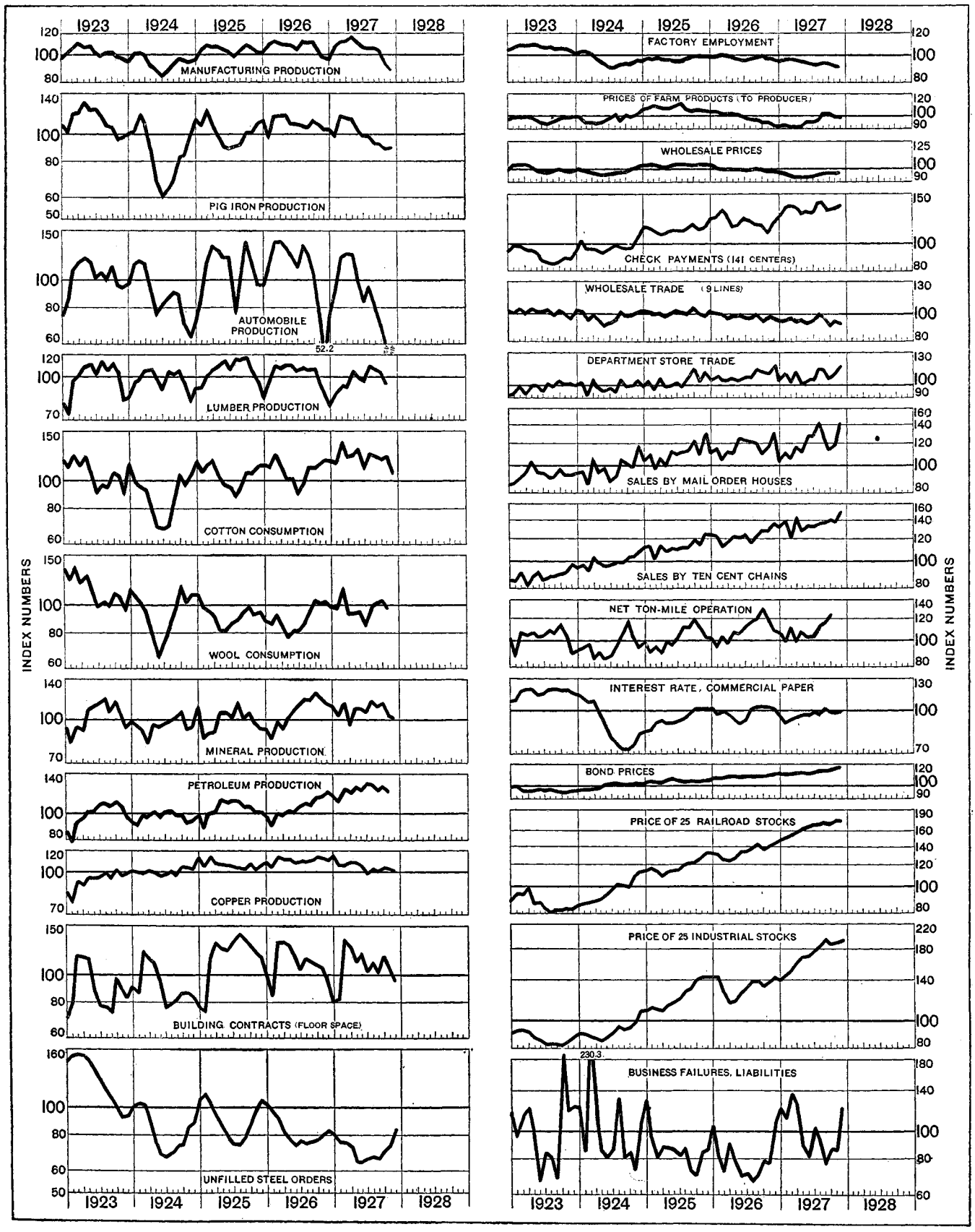
# MONTHLY BUSINESS INDICATORS, 1920–1927

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

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# MONTHLY BUSINESS INDICATORS

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

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

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

† Adjusted for number of working days.

* Seasonal adjustments.

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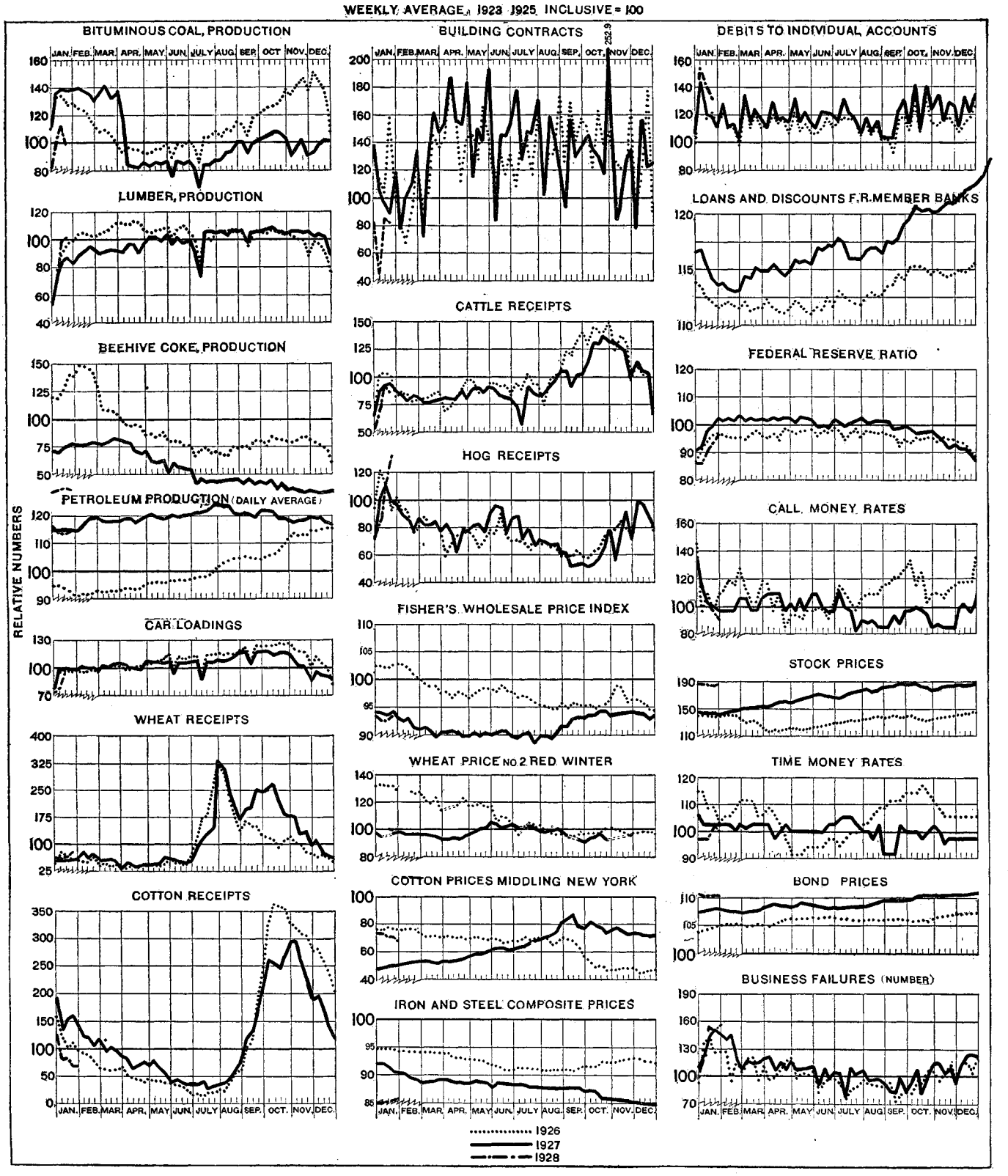
# WEEKLY BUSINESS INDICATORS[1]

[Week ending Saturday. See table on page 5]

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# WEEKLY BUSINESS INDICATORS [1]

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

| Week ending Saturday [2]— | Bituminous coal production | Lumber production | Beehive coke production | Petroleum production | Carloadings | Building contracts (daily average) | Receipts of wheat | Receipts of cotton | Receipts of cattle | Receipts of hogs | Price of No. 2 wheat | Price of cotton middling | Price of iron and steel (composite) | Wholesale price index | Bank loans and discounts | Federal reserve ratio | Debits to individual accounts | Call-money rates | Time-money rates | Stock prices | Bond prices | Business failures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1926** | | | | | | | | | | | | | | | | | | | | | | |
| Nov. 6 | 134.5 | 102.3 | 78.4 | 113.2 | 118.6 | 111.3 | 104.1 | 320.0 | 123.7 | 79.5 | 99.3 | 46.7 | 92.5 | 98.8 | 115.0 | 93.9 | 111.8 | 109.1 | 108.6 | 136.2 | 106.6 | 94.3 |
| 13 | 141.7 | 99.1 | 82.4 | 112.5 | 116.1 | 91.8 | 96.6 | 307.7 | 137.0 | 85.1 | 97.9 | 48.2 | 92.8 | 98.4 | 114.5 | 95.5 | 115.5 | 106.1 | 105.7 | 138.1 | 106.7 | 103.9 |
| 20 | 146.5 | 99.1 | 83.7 | 113.8 | 112.5 | 89.0 | 77.2 | 305.4 | 131.3 | 79.4 | 95.8 | 47.8 | 92.9 | 96.0 | 114.3 | 95.1 | 118.2 | 112.1 | 105.7 | 138.2 | 106.9 | 112.3 |
| 27 | 137.6 | 88.2 | 80.8 | 114.8 | 98.3 | 81.0 | 73.8 | 278.1 | 96.8 | 75.0 | 97.2 | 48.2 | 93.0 | 96.2 | 114.6 | 94.6 | 112.2 | 115.1 | 105.7 | 140.4 | 107.1 | 97.5 |
| Dec. 4 | 150.6 | 98.2 | 78.0 | 114.7 | 110.4 | 60.9 | 68.5 | 281.5 | 110.8 | 96.8 | 97.2 | 44.5 | 92.9 | 96.2 | 115.0 | 93.2 | 108.8 | 118.2 | 105.7 | 140.9 | 107.1 | 113.8 |
| 11 | 144.6 | 96.4 | 75.1 | 115.0 | 104.2 | 86.2 | 71.4 | 260.8 | 101.9 | 99.7 | 98.6 | 45.2 | 92.4 | 95.9 | 114.8 | 93.0 | 114.5 | 118.2 | 105.7 | 142.4 | 107.2 | 114.5 |
| 18 | 138.3 | 90.0 | 71.8 | 115.1 | 99.1 | 126.9 | 61.8 | 237.7 | 103.5 | 90.0 | 97.9 | 46.3 | 92.3 | 94.7 | 115.1 | 89.9 | 118.7 | 118.2 | 105.7 | 144.4 | 107.3 | 103.9 |
| 25 | 107.6 | 75.9 | 59.6 | 115.3 | 80.6 | 69.0 | 50.2 | 203.5 | 71.5 | 78.7 | ------ | 47.8 | 92.1 | 94.3 | 115.5 | 88.9 | 126.7 | 136.4 | 105.7 | 145.2 | 107.4 | 120.6 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| Jan. 1 | 109.9 | 53.2 | 70.2 | 114.6 | 77.2 | 114.9 | 53.0 | 191.5 | 64.2 | 71.6 | 97.9 | 47.8 | 92.0 | 94.0 | 116.6 | 90.5 | 106.1 | 133.3 | 105.7 | 144.4 | 107.3 | 109.1 |
| 8 | 136.0 | 75.9 | 69.4 | 114.7 | 98.1 | 79.2 | 59.0 | 133.5 | 87.3 | 100.9 | 95.1 | 48.2 | 92.0 | 93.9 | 116.7 | 91.6 | 143.2 | 115.1 | 102.9 | 142.2 | 107.5 | 121.4 |
| 15 | 139.3 | 85.9 | 73.9 | 114.8 | 99.1 | 78.2 | 60.0 | 150.8 | 93.0 | 110.6 | ------ | 49.6 | 91.3 | 93.4 | 114.4 | 97.3 | 120.4 | 103.0 | 102.9 | 142.9 | 107.8 | 142.8 |
| 22 | 138.3 | 86.8 | 75.9 | 114.7 | 98.3 | 66.5 | 58.4 | 159.6 | 94.9 | 98.9 | 97.2 | 50.0 | 90.5 | 94.0 | 114.2 | 99.2 | 119.4 | 100.0 | 102.9 | 143.0 | 108.0 | 150.4 |
| 29 | 138.9 | 82.7 | 77.6 | 113.8 | 99.2 | 60.5 | 65.1 | 140.8 | 87.7 | 97.7 | 98.6 | 50.4 | 90.3 | 93.3 | 113.6 | 102.7 | 111.1 | 97.0 | 102.9 | 141.0 | 108.0 | 146.7 |
| Feb. 5 | 139.4 | 88.2 | 76.3 | 115.3 | 101.3 | 83.1 | 77.6 | 122.3 | 84.2 | 90.0 | 97.2 | 51.5 | 90.1 | 92.7 | 113.8 | 101.3 | 127.9 | 97.0 | 102.9 | 143.9 | 107.8 | 140.0 |
| 12 | 138.4 | 90.9 | 76.7 | 118.2 | 101.0 | 76.4 | 62.5 | 120.4 | 78.8 | 86.0 | 96.5 | 51.8 | 89.5 | 92.9 | 113.2 | 102.6 | 111.5 | 97.0 | 102.9 | 145.6 | 107.6 | 145.9 |
| 19 | 135.4 | 94.1 | 78.0 | 118.7 | 100.2 | 83.5 | 72.5 | 105.8 | 83.5 | 77.5 | 96.5 | 52.2 | 89.2 | 91.4 | 113.0 | 101.2 | 113.9 | 97.0 | 110.0 | 148.1 | 107.7 | 118.9 |
| 26 | 131.0 | 92.3 | 77.1 | 119.3 | 96.3 | 74.9 | 55.5 | 119.2 | 82.3 | 87.7 | 96.5 | 52.6 | 88.7 | 91.0 | 113.2 | 103.4 | 102.2 | 100.0 | 102.9 | 149.7 | 107.6 | 109.1 |
| Mar. 5 | 136.1 | 90.0 | 76.3 | 118.3 | 103.8 | 79.7 | 57.7 | 96.9 | 76.6 | 82.0 | 96.5 | 53.3 | 88.8 | 91.4 | 114.4 | 101.3 | 134.2 | 100.0 | 100.0 | 150.3 | 107.5 | 117.9 |
| 12 | 141.4 | 92.3 | 79.6 | 118.1 | 104.9 | 92.3 | 61.8 | 103.8 | 76.9 | 81.8 | 95.8 | 52.2 | 88.9 | 91.0 | 114.3 | 102.8 | 114.4 | 97.0 | 102.9 | 150.3 | 107.7 | 113.8 |
| 19 | 133.6 | 93.2 | 83.7 | 118.2 | 105.0 | 120.6 | 51.1 | 97.7 | 78.2 | 85.1 | 94.4 | 51.8 | 89.1 | 89.8 | 115.1 | 101.9 | 123.7 | 97.0 | 102.9 | 152.2 | 108.0 | 115.5 |
| 26 | 137.2 | 92.3 | 81.6 | 118.2 | 105.2 | 126.4 | 31.8 | 88.5 | 79.1 | 76.9 | 93.0 | 52.9 | 89.1 | 90.3 | 114.9 | 102.2 | 118.7 | 106.1 | 102.9 | 152.1 | 108.4 | 120.9 |
| Apr. 2 | 113.4 | 90.9 | 80.0 | 119.0 | 103.5 | 155.2 | 48.7 | 83.8 | 83.5 | 81.7 | 93.0 | 52.9 | 89.1 | 90.3 | 114.9 | 101.7 | 110.0 | 109.1 | 102.9 | 154.3 | 108.6 | 121.4 |
| 9 | 84.7 | 97.3 | 78.8 | 119.0 | 100.1 | 139.0 | 43.9 | 65.8 | 80.7 | 75.3 | 94.4 | 53.3 | 88.9 | 90.7 | 115.2 | 102.8 | 129.8 | 109.1 | 97.1 | 157.6 | 108.8 | 107.9 |
| 16 | 82.1 | 97.3 | 71.8 | 117.8 | 99.8 | 114.5 | 37.5 | 69.6 | 79.4 | 61.9 | 93.0 | 53.3 | 88.9 | 90.2 | 114.8 | 101.7 | 117.9 | 109.1 | 100.0 | 159.7 | 108.7 | 114.5 |
| 23 | 81.4 | 90.0 | 69.0 | 119.0 | 99.6 | 109.4 | 42.9 | 76.5 | 86.1 | 79.5 | 95.1 | 55.5 | 88.5 | 89.8 | 114.5 | 102.6 | 118.2 | 97.0 | 102.9 | 161.3 | 108.7 | 106.9 |
| 30 | 86.4 | 96.4 | 71.8 | 120.0 | 107.1 | 130.8 | 41.3 | 70.4 | 80.1 | 77.0 | 95.8 | 56.3 | 88.5 | 89.8 | 114.8 | 102.6 | 114.4 | 103.0 | 100.0 | 159.2 | 108.6 | 117.4 |
| May 7 | 84.0 | 102.3 | 63.3 | 120.3 | 106.8 | 92.7 | 45.3 | 79.2 | 88.6 | 80.7 | 99.3 | 58.8 | 88.6 | 90.2 | 115.9 | 100.6 | 131.0 | 97.0 | 100.0 | 161.6 | 108.8 | 105.9 |
| 14 | 86.2 | 101.4 | 60.4 | 119.4 | 107.3 | 111.4 | 45.2 | 66.5 | 89.9 | 82.7 | 100.7 | 58.1 | 89.0 | 89.8 | 115.6 | 103.2 | 114.4 | 106.1 | 100.0 | 164.0 | 109.1 | 108.6 |
| 21 | 84.9 | 99.1 | 62.9 | 119.0 | 106.1 | 95.2 | 66.7 | 55.0 | 87.0 | 76.1 | 100.7 | 59.6 | 88.9 | 90.1 | 115.7 | 102.3 | 123.9 | 97.0 | 100.0 | 166.2 | 109.0 | 109.1 |
| 28 | 87.0 | 103.2 | 51.0 | 119.9 | 107.1 | 110.5 | 62.0 | 36.9 | 91.5 | 90.1 | 105.6 | 61.8 | 88.6 | 90.0 | 115.5 | 101.7 | 114.8 | 109.1 | 100.0 | 168.9 | 108.9 | 110.3 |
| June 4 | 75.7 | 96.4 | 60.4 | 120.4 | 95.0 | 105.2 | 62.1 | 41.9 | 88.3 | 95.8 | 104.2 | 62.1 | 87.9 | 90.2 | 117.0 | 99.1 | 110.4 | 109.1 | 100.0 | 170.2 | 108.7 | 90.9 |
| 11 | 87.5 | 101.4 | 57.6 | 119.9 | 107.3 | 106.3 | 51.5 | 38.1 | 83.2 | 94.6 | 100.7 | 62.9 | 88.7 | 90.3 | 116.7 | 99.6 | 122.4 | 100.0 | 100.0 | 170.0 | 108.4 | 108.4 |
| 18 | 85.0 | 97.3 | 55.9 | 120.5 | 106.0 | 115.5 | 50.7 | 38.8 | 80.4 | 74.4 | 102.1 | 61.8 | 88.6 | 90.3 | 117.2 | 98.6 | 121.6 | 97.0 | 102.9 | 168.2 | 108.3 | 98.8 |
| 25 | 87.0 | 99.1 | 53.5 | 120.5 | 106.2 | 112.1 | 52.3 | 38.1 | 80.1 | 86.4 | 103.5 | 61.8 | 88.5 | 89.6 | 117.0 | 101.8 | 120.5 | 97.0 | 102.9 | 167.4 | 108.2 | 104.4 |
| July 2 | 81.9 | 90.9 | 42.0 | 121.7 | 106.5 | 95.3 | 96.3 | 36.2 | 73.1 | 89.7 | 100.7 | 62.9 | 88.2 | 89.3 | 117.8 | 100.1 | 114.6 | 112.1 | 105.7 | 165.5 | 108.1 | 104.2 |
| 9 | 67.5 | 73.6 | 46.5 | 121.7 | 87.5 | 109.9 | 107.5 | 38.8 | 56.6 | 70.3 | ------ | 63.2 | 88.1 | 90.0 | 117.5 | 99.1 | 131.5 | 100.0 | 105.7 | 169.9 | 108.3 | 76.9 |
| 16 | 84.6 | 105.5 | 43.3 | 122.1 | 106.1 | 112.4 | 130.3 | 28.1 | 90.8 | 79.0 | 102.8 | 66.2 | 87.9 | 90.4 | 116.0 | 100.6 | 120.2 | 97.0 | 105.7 | 173.0 | 108.4 | 109.8 |
| 23 | 84.7 | 106.4 | 43.7 | 123.6 | 105.6 | 101.7 | 150.4 | 33.5 | 84.5 | 65.8 | 100.7 | 68.4 | 87.9 | 88.7 | 116.0 | 101.7 | 119.2 | 90.9 | 102.9 | 174.5 | 108.4 | 101.7 |
| 30 | 88.2 | 104.5 | 43.3 | 124.1 | 109.1 | 94.0 | 327.4 | 35.4 | 82.3 | 70.9 | 97.9 | 68.8 | 87.8 | 89.8 | 115.9 | 102.8 | 105.5 | 90.9 | 100.0 | 177.0 | 108.5 | 107.1 |
| Aug. 6 | 87.2 | 105.5 | 43.3 | 123.7 | 106.8 | 114.4 | 306.8 | 36.2 | 83.5 | 70.0 | 96.5 | 70.2 | 87.6 | 89.8 | 116.7 | 100.4 | 118.4 | 87.9 | 100.0 | 179.5 | 108.9 | 95.3 |
| 13 | 93.3 | 102.3 | 44.1 | 123.7 | 109.4 | 105.3 | 241.7 | 47.7 | 91.5 | 66.6 | 99.3 | 71.3 | 87.5 | 89.2 | 117.0 | 101.2 | 108.4 | 90.9 | 97.1 | 175.1 | 109.2 | 96.6 |
| 20 | 93.8 | 106.4 | 44.1 | 120.9 | 111.3 | 90.4 | 206.6 | 61.2 | 97.5 | 67.8 | 100.0 | 75.4 | 87.5 | 90.0 | 117.0 | 101.3 | 115.8 | 84.8 | 102.9 | 177.5 | 109.3 | 97.3 |
| 27 | 100.0 | 105.5 | 45.3 | 120.4 | 115.7 | 107.6 | 169.7 | 75.0 | 105.1 | 62.2 | 98.6 | 80.9 | 87.5 | 91.4 | 116.5 | 101.3 | 103.2 | 84.8 | 91.4 | 180.3 | 109.4 | 90.7 |
| Sept. 3 | 100.1 | 106.4 | 42.9 | 120.6 | 116.5 | 115.1 | 196.2 | 119.6 | 104.4 | 60.6 | 95.1 | 83.5 | 87.6 | 91.5 | 117.6 | 101.0 | 102.8 | 84.8 | 91.4 | 181.1 | 109.4 | 84.5 |
| 10 | 92.1 | 96.4 | 45.7 | 120.3 | 103.2 | 105.7 | 202.3 | 135.4 | 90.5 | 51.5 | ------ | 86.8 | 87.6 | 92.9 | 117.4 | 98.6 | 103.0 | 93.9 | 91.4 | 184.7 | 109.4 | 83.5 |
| 17 | 99.0 | 105.5 | 41.6 | 119.8 | 117.3 | 102.7 | 250.6 | 174.6 | 101.9 | 52.2 | 92.3 | 78.3 | 87.6 | 93.1 | 118.8 | 99.0 | 122.1 | 87.9 | 102.9 | 186.5 | 109.4 | 99.8 |
| 24 | 101.3 | 106.4 | 43.3 | 121.7 | 117.4 | 103.9 | 246.4 | 213.8 | 102.5 | 53.8 | 90.8 | 76.8 | 87.2 | 93.1 | 119.2 | 99.5 | 130.8 | 97.0 | 100.0 | 186.2 | 109.5 | 82.8 |
| Oct. 1 | 103.2 | 107.3 | 41.2 | 121.8 | 117.5 | 97.2 | 252.6 | 261.2 | 114.2 | 51.6 | 93.7 | 80.1 | 87.2 | 93.6 | 119.6 | 98.4 | 113.8 | 97.0 | 100.0 | 185.6 | 109.9 | 94.6 |
| 8 | 105.5 | 108.6 | 44.1 | 121.3 | 114.8 | 92.5 | 266.8 | 256.9 | 129.7 | 53.0 | 94.4 | 78.3 | 87.1 | 93.6 | 120.8 | 96.6 | 140.8 | 100.0 | 100.0 | 187.6 | 110.1 | 106.6 |
| 15 | 108.3 | 106.4 | 36.3 | 119.7 | 116.8 | 90.6 | 220.2 | 248.5 | 129.1 | 57.3 | 97.2 | 77.2 | 85.9 | 94.1 | 120.3 | 96.8 | 107.8 | 97.0 | 97.1 | 185.7 | 110.2 | 80.6 |
| 22 | 105.5 | 105.5 | 42.9 | 119.2 | 117.7 | 119.6 | 186.5 | 268.8 | 138.6 | 65.5 | 93.0 | 73.5 | 85.9 | 94.1 | 120.5 | 96.9 | 141.0 | 93.9 | 100.0 | 180.4 | 110.2 | 100.7 |
| 29 | 102.8 | 104.5 | 34.7 | 118.4 | 116.0 | 103.7 | 176.6 | 293.8 | 133.5 | 78.6 | ------ | 75.4 | 85.8 | 93.3 | 120.2 | 97.2 | 123.2 | 84.8 | 102.9 | 177.8 | 110.2 | 113.3 |
| Nov. 5 | 92.6 | 105.5 | 38.4 | 117.8 | 108.4 | 67.9 | 176.4 | 293.8 | 132.6 | 56.2 | ------ | 77.9 | 85.8 | 93.7 | 120.3 | 96.0 | 133.4 | 87.9 | 100.0 | 177.9 | 110.2 | 114.0 |
| 12 | 97.0 | 105.5 | 37.1 | 118.5 | 101.7 | 80.9 | 128.9 | 263.8 | 127.2 | 74.9 | ------ | 74.6 | 85.6 | 93.8 | 120.7 | 94.3 | 116.0 | 84.8 | 94.3 | 182.1 | 110.4 | 105.7 |
| 19 | 102.6 | 104.5 | 33.5 | 118.4 | 101.0 | 104.8 | 133.8 | 236.5 | 123.4 | 91.8 | ------ | 72.8 | 85.4 | 93.9 | 121.1 | 91.4 | 129.2 | 84.8 | 97.1 | 184.7 | 110.7 | 108.6 |
| 26 | 90.6 | 96.4 | 35.1 | 119.9 | 87.7 | 94.6 | 99.6 | 191.2 | 99.7 | 71.8 | 96.5 | 73.2 | 85.1 | 94.0 | 121.1 | 92.8 | 126.3 | 84.8 | 97.1 | 184.7 | 110.8 | 93.6 |
| Dec. 3 | 92.9 | 102.3 | 34.3 | 119.1 | 95.5 | 80.6 | 112.0 | 195.8 | 113.9 | 98.5 | ------ | 73.2 | 85.0 | 93.8 | 121.7 | 91.9 | 111.4 | 100.0 | 97.1 | 185.3 | 110.8 | 110.6 |
| 10 | 99.4 | 104.5 | 33.1 | 119.4 | 91.5 | 112.5 | 80.6 | 175.4 | 106.3 | 98.1 | ------ | 71.3 | 84.8 | 94.0 | 122.2 | 91.2 | 133.4 | 103.0 | 97.1 | 185.0 | 110.8 | 122.6 |
| 17 | 100.4 | 102.3 | 34.3 | 118.0 | 90.5 | 98.3 | 74.2 | 142.7 | 104.1 | 109.2 | ------ | 71.3 | 84.8 | 92.9 | 122.4 | 89.3 | 121.4 | 97.0 | 97.1 | 186.0 | 110.9 | 123.6 |
| 24 | 100.7 | 88.2 | 35.5 | 116.8 | 86.5 | 95.3 | 64.3 | 119.6 | 65.2 | 80.3 | ------ | 72.8 | 84.8 | 93.4 | 122.9 | 86.7 | 134.2 | 103.0 | 97.1 | 186.8 | 110.8 | 122.4 |
| 31 | 81.5 | 57.3 | 33.9 | 116.2 | 70.9 | 82.1 | 59.7 | 125.4 | 51.9 | 78.9 | ------ | 73.9 | 84.7 | 93.4 | 123.5 | 86.2 | 104.5 | 133.3 | 97.1 | 186.8 | 110.9 | 103.9 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| Jan. 7 | 101.1 | 72.7 | 34.3 | 114.2 | 78.6 | 44.2 | 57.4 | 81.2 | 72.8 | 106.9 | ------ | 73.2 | 84.7 | 92.6 | 125.1 | 86.7 | 154.8 | 115.1 | 97.1 | 187.2 | 110.6 | 125.1 |
| 14 | 111.5 | 97.3 | 36.7 | 113.9 | 94.6 | 86.0 | 62.5 | 83.1 | 93.4 | 109.4 | 100.0 | 71.7 | 85.1 | 92.6 | 123.6 | 91.2 | 139.0 | 100.0 | 97.1 | 184.9 | 111.0 | 154.3 |
| 21 | ------ | 101.4 | ------ | 114.3 | ------ | 82.1 | ------ | 68.1 | ------ | ------ | 99.3 | 71.0 | 85.3 | 93.2 | 122.6 | 93.8 | 131.4 | 97.0 | 102.9 | 183.7 | 110.9 | 148.9 |
| 28 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 67.6 | 85.6 | ------ | ------ | 96.8 | ------ | ------ | ------ | ------ | ------ | ------ |

[1] Sources of data are as follows: Bituminous coal and beehive coke production from *U. S. Department of Commerce, Bureau of Mines;* Lumber production, based on four associations, from the *National Lumber Manufacturers Association;* Petroleum production (crude) from *American Petroleum Institute;* Loadings of freight cars from *American Railway Association;* Building contracts from *F. W. Dodge Corporation;* Receipts of wheat from *Bradstreet's;* Receipts of cattle and hogs from *U. S. Department of Agriculture Bureau of Agricultural Economics;* Receipts of cotton from *New Orleans Cotton Exchange;* Wholesale prices (Fisher's index), based on 1923-24 as 100, from *Professor Irving Fisher;* Price of cotton, middling, from *New York Cotton Exchange;* Price of iron and steel, composite, from *Iron Trade Review;* Price of wheat, No. 2, red, cash, from *Chicago Board of Trade* through *U. S. Department of Agriculture, Bureau of Agricultural Economics;* Loans and discounts of member banks and debits to individual accounts from *Federal Reserve Board;* Call-money and Time-money rates, and Bond prices from *Wall Street Journal;* Stock prices from *Annalist;* Business failures from *R. G. Dun & Company.*

[2] The actual week for all items does not always end on same day.

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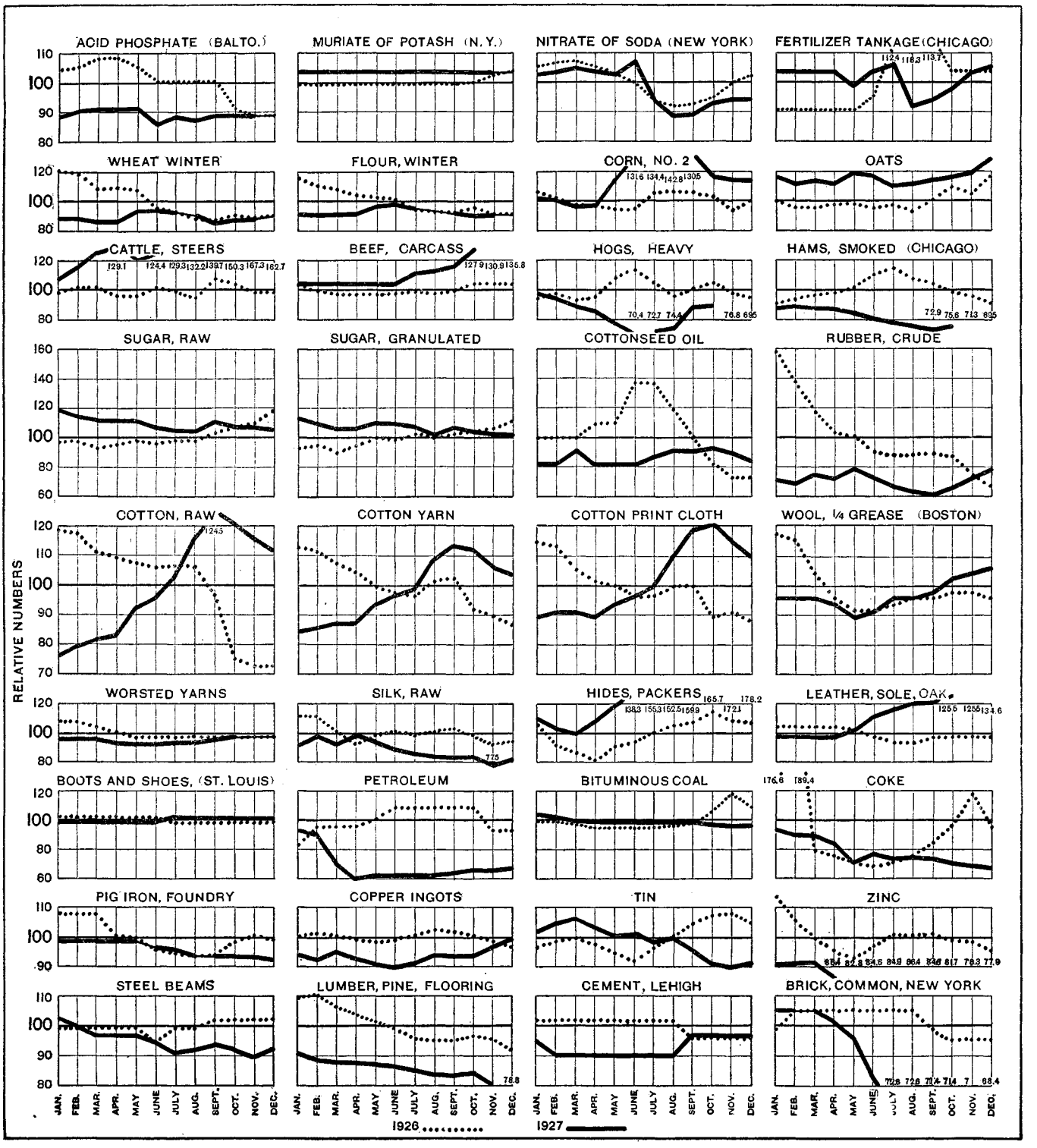
# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. December, 1927, is latest month plotted]

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# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, nonferrous metals from the *Engineering and Mining Journal-Press*. 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.

| COMMODITIES | Unit | ACTUAL PRICE (dollars) | | | RELATIVE PRICE 1926 average=100 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | November, 1927 | December, 1927 | December, 1926 | October, 1927 | November, 1927 | December, 1927 | November, 1926 | December, 1926 |
| **FARM PRODUCTS—AVERAGE PRICE TO PRODUCER** | | | | | | | | | |
| Wheat | Bushel | 1.114 | 1.139 | 1.228 | 84 | 82 | 84 | 91 | 91 |
| Corn | Bushel | .737 | .751 | .645 | 125 | 105 | 107 | 94 | 92 |
| Potatoes | Bushel | .954 | .941 | 1.370 | 53 | 51 | 51 | 76 | 74 |
| Cotton | Pound | .200 | .187 | .100 | 139 | 132 | 124 | 73 | 76 |
| Cottonseed | Ton | 37.51 | 37.14 | 18.05 | 135 | 138 | 137 | 69 | 66 |
| Cattle, beef | Pound | .0800 | .0832 | .0642 | 117 | 124 | 129 | 98 | 99 |
| Hogs | Pound | .0899 | .0814 | .1097 | 86 | 76 | 69 | 97 | 93 |
| Lambs | Pound | .1142 | .1139 | .1092 | 97 | 99 | 98 | 96 | 94 |
| **FARM PRODUCTS—MARKET PRICE** | | | | | | | | | |
| Wheat, No. 1, northern spring (Minneapolis) | Bushel | 1.264 | 1.275 | 1.422 | 82 | 82 | 82 | 91 | 92 |
| Wheat, No. 2, red, winter (Chicago) | Bushel | 1.354 | 1.384 | 1.403 | 87 | 88 | 90 | 90 | 91 |
| Corn, contract grade No. 2, cash (Chicago) | Bushel | .868 | .867 | .755 | 116 | 114 | 114 | 94 | 100 |
| Oats, contract grades, cash (Chicago) | Bushel | .512 | .554 | .503 | 116 | 119 | 129 | 105 | 117 |
| Barley, fair to good, malting (Chicago) | Bushel | .842 | .876 | .744 | 119 | 121 | 126 | 102 | 107 |
| Rye, No. 2, cash (Chicago) | Bushel | 1.056 | 1.088 | .970 | 105 | 111 | 114 | 101 | 102 |
| Tobacco, leaf, average sales, warehouse (Kentucky) | Cwt. | 9.812 | 20.220 | 12.546 | 134 | 116 | 239 | 118 | 148 |
| Cotton, middling upland (New York) | Pound | .203 | .196 | .128 | 120 | 116 | 112 | 73 | 73 |
| Wool, ¼ blood, combing, Ohio and Pennsylvania fleeces (Boston) | Pound | .48 | .49 | .44 | 102 | 104 | 107 | 98 | 96 |
| Cattle, steers, good to choice, corn fed (Chicago) | Cwt. | 15.938 | 15.500 | 9.719 | 150 | 167 | 163 | 99 | 102 |
| Hogs, heavy (Chicago) | Cwt. | 9.469 | 8.575 | 11.769 | 90 | 77 | 70 | 98 | 95 |
| Sheep, ewes (Chicago) | Cwt. | 5.469 | 5.625 | 5.638 | 80 | 83 | 85 | 88 | 86 |
| Sheep, lambs (Chicago) | Cwt. | 13.581 | 13.013 | 12.044 | 101 | 99 | 95 | 93 | 88 |
| **FOOD** | | | | | | | | | |
| Flour, standard patents (Minneapolis) | Barrel | 7.145 | 7.100 | 7.631 | 86 | 85 | 84 | 92 | 91 |
| Flour, winter straights (Kansas City) | Barrel | 6.575 | 6.563 | 6.600 | 90 | 91 | 91 | 92 | 91 |
| Sugar, 96° centrifugal (New York) | Pound | .047 | .046 | .051 | 108 | 107 | 106 | 108 | 118 |
| Sugar, granulated, in barrels (New York) | Pound | .056 | .056 | .061 | 104 | 102 | 101 | 106 | 111 |
| Cottonseed oil, prime yellow (New York) | Pound | .106 | .100 | .082 | 92 | 89 | 84 | 70 | 69 |
| Beef, fresh, carcass, good native steers (Chicago) | Pound | .215 | .223 | .170 | 128 | 131 | 136 | 104 | 104 |
| Beef, fresh, carcass, steers (New York) | Pound | .234 | .234 | .185 | 132 | 137 | 139 | 103 | 108 |
| Pork, smoked hams (Chicago) | Pound | .220 | .214 | .280 | 76 | 71 | 70 | 95 | 91 |
| Butter, creamery, 95 score (New York) | Pound | .50 | .52 | .55 | 107 | 111 | 116 | 113 | 122 |
| Oleomargarine, standard, uncolored (Chicago) | Pound | .235 | .235 | .215 | 107 | 103 | 103 | 95 | 94 |
| **TEXTILES** | | | | | | | | | |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston) | Pound | .383 | .371 | .311 | 112 | 107 | 104 | 90 | 87 |
| Cotton-print cloth, 64 x 60-38½"-5.35—yards to pound | Yard | .083 | .080 | .067 | 115 | 109 | 105 | 91 | 88 |
| Cotton sheeting, brown 4/4 Trion (New York) | Yard | .110 | .105 | .080 | 120 | 119 | 113 | 91 | 86 |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston) | Pound | 1.400 | 1.400 | 1.375 | 98 | 98 | 98 | 98 | 96 |
| Woman's dress goods, French, 39 inches at mills, serge | Yard | 1.000 | 1.000 | 1.000 | 97 | 97 | 97 | 97 | 97 |
| Suitings, unfinished worsted—13 ounce, mill | Yard | 1.913 | 1.917 | 1.890 | 95 | 95 | 96 | 94 | 94 |
| Suitings, serge, 11 ounce, 56-58 inch | Yard | 2.048 | 2.084 | 2.048 | 95 | 95 | 96 | 95 | 95 |
| Silk, Japan, 13-15 | Pound | 4.802 | 4.998 | 5.831 | 83 | 78 | 81 | 93 | 94 |
| Hosiery, women's, pure silk, mill | Dozen pair | 10.780 | 10.516 | 11.760 | 89 | 89 | 86 | 97 | 97 |
| **LEATHER** | | | | | | | | | |
| Hides, green salted, packers' heavy native steers (Chicago) | Pound | .242 | .250 | .151 | 166 | 172 | 178 | 109 | 108 |
| Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago) | Pound | .228 | .250 | .167 | 125 | 132 | 144 | 97 | 96 |
| Leather, chrome calf, dull or bright "B" grades (Boston) | Square foot | .510 | .535 | .450 | 113 | 113 | 118 | 99 | 99 |
| Leather, sole, oak, scoured backs, heavy (Boston) | Pound | .550 | .590 | .430 | 126 | 126 | 135 | 98 | 98 |
| Boots and shoes, men's black calf, blucher (Massachusetts) | Pair | 6.500 | 6.500 | 6.400 | 102 | 102 | 102 | 100 | 100 |
| Boots and shoes, men's dress welt tan calf (St. Louis) | Pair | 5.000 | 5.000 | 4.850 | 102 | 102 | 102 | 99 | 99 |
| **FUEL** | | | | | | | | | |
| Coal, bituminous, mine-run (composite price) | Net ton | 4.160 | 4.144 | 4.671 | 97 | 96 | 96 | 118 | 108 |
| Coal, bituminous, prepared sizes (composite price) | Net ton | 4.800 | 4.759 | 5.181 | 103 | 100 | 99 | 117 | 108 |
| Coal, anthracite, chestnut (composite price) | Long ton | 13.389 | 13.389 | 13.850 | 96 | 97 | 97 | 101 | 101 |
| Coke, Connellsville (range of prompt and future) furnace—at ovens | Short ton | 2.825 | 2.788 | 3.906 | 71 | 69 | 68 | 122 | 95 |
| Petroleum, crude, Kansas-Oklahoma—at wells | Barrel | 1.230 | 1.220 | 1.750 | 66 | 65 | 65 | 93 | 93 |
| **METALS** | | | | | | | | | |
| Pig iron, foundry No. 2, northern (Pittsburgh) | Long ton | 19.210 | 19.010 | 20.510 | 93 | 93 | 92 | 101 | 100 |
| Pig iron, basic, valley furnace | Long ton | 17.000 | 17.000 | 18.500 | 92 | 92 | 92 | 100 | 100 |
| Steel billets, Bessemer (Pittsburgh) | Long ton | 33.000 | 33.000 | 35.000 | 94 | 94 | 94 | 100 | 100 |
| Copper ingots, electrolytic, early delivery (New York) | Pound | .1332 | .1377 | .1330 | 94 | 97 | 100 | 98 | 96 |
| Brass, sheets, mill | Pound | .183 | .187 | .186 | 96 | 96 | 99 | 99 | 98 |
| Lead, pig, desilverized, for early delivery (New York) | Pound | .0626 | .0650 | .0786 | 74 | 74 | 77 | 95 | 93 |
| Tin, pig, for early delivery (New York) | Pound | .5709 | .5805 | .6664 | 91 | 90 | 91 | 108 | 105 |
| Zinc, slab, western (St. Louis) | Pound | .0575 | .0572 | .0702 | 82 | 78 | 78 | 98 | 96 |
| **BUILDING MATERIAL AND MISCELLANEOUS** | | | | | | | | | |
| Lumber, pine, southern, yellow flooring, mill | M feet | 36.420 | 35.540 | 41.310 | 84 | 81 | 79 | 95 | 92 |
| Brick, common red, domestic building (New York) | Thousand | 11.750 | 11.250 | 51.500 | 71 | 71 | 68 | 94 | 94 |
| Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district) | Barrel | 1.600 | 1.600 | 1.650 | 97 | 97 | 97 | 100 | 100 |
| Steel beams, mill (Pittsburgh) | Cwt. | 1.750 | 1.800 | 2.000 | 92 | 89 | 92 | 102 | 102 |
| Rubber, Para Island, fine (New York) | Pound | .273 | .294 | .256 | 66 | 72 | 77 | 75 | 67 |
| Sulphuric acid 66° (New York) | Cwt. | .76 | .78 | .75 | 103 | 103 | 107 | 103 | 103 |
| Wood pulp, sulphite, domestic, unbleached, news grade (New York) | Cwt. | 2.525 | 2.525 | 2.750 | 88 | 88 | 88 | 96 | 96 |
| Newsprint, rolls, contract, mill | Cwt. | 3.250 | 3.250 | 3.450 | 94 | 94 | 94 | 100 | 100 |

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# STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1923–1927

The following table contains a review of production and distribution by principal industries and branches of commerce for the year 1927, with comparisons since 1923. On the following page is given a table of commodity stocks, as well as of unfilled orders, as of December 31, 1927, with similar data for earlier comparable periods. A text discussion reviewing the year is given on page 11.

## VOLUME OF PRODUCTION AND DISTRIBUTION IN 1927

| ITEM | 1923 | 1924 | 1925 | 1926 | 1927 |
|---|---|---|---|---|---|
| FOODSTUFFS | | | | | |
| Corn grindings (bu.—000 omitted) | 66,160 | 75,345 | 70,264 | 76,095 | 83,200 |
| Sugar meltings (long tons—000 omitted) | 4,149 | 4,547 | 5,113 | 5,175 | 4,882 |
| Oleomargarine production (lbs.—000 omitted) | 226,069 | 231,523 | 234,814 | 243,513 | 276,504 |
| Butter production (lbs.—000 omitted) | 1,252,214 | 1,356,080 | 1,361,526 | 1,451,760 | 1,894,550 |
| Condensed and evaporated milk production (lbs.—000 omitted) | 1,259,565 | 1,201,310 | 1,208,450 | 1,170,461 | 1,579,872 |
| Egg receipts (cases—000 omitted) | 16,691 | 15,404 | 15,476 | 15,601 | 16,204 |
| Fish catch (lbs.—000 omitted) | 195,821 | 204,054 | 239,411 | 264,665 | ------- |
| Meat production, inspected slaughter (lbs.—000,000 omitted): | | | | | |
| Beef products | 5,129 | 5,328 | 5,480 | 5,711 | 5,277 |
| Pork products | 9,182 | 8,820 | 7,323 | 7,273 | 7,731 |
| Lamb and mutton products | 446 | 456 | 467 | 501 | 502 |
| Cottonseed oil production (lbs.—000,000 omitted) | 974 | 1,155 | 1,512 | 1,764 | 1,806 |
| Wheat-flour production (bbls.—000,000 omitted) | 126 | 133 | 125 | 127 | ------- |
| TEXTILES AND CLOTHING | | | | | |
| Consumption (000 omitted): | | | | | |
| Wool (pounds) | 641,607 | 537,760 | 526,285 | 510,033 | 551,529 |
| Cotton (bales) | 6,521 | 5,522 | 6,433 | 6,684 | 7,407 |
| Silk (bales) | 358 | 366 | 501 | 502 | 551 |
| Production (000 omitted): | | | | | |
| Fine cotton goods (pieces) | 5,265 | 4,246 | 5,053 | 4,836 | 5,770 |
| Boots and shoes (pairs—000 omitted) | 351,114 | 313,229 | 323,552 | 324,513 | ------- |
| Knit underwear (dozen garments—000 omitted) | 14,041 | 9,969 | 13,850 | 12,351 | 12,738 |
| Hosiery (dozen pairs—000 omitted) | 42,170 | 40,229 | 45,738 | 42,265 | ------- |
| Men's and boys' suits (dozen—000 omitted) | ------- | 2,500 | 3,006 | 3,029 | ------- |
| METALS AND EQUIPMENT | | | | | |
| Production (000 omitted): | | | | | |
| Iron ore consumption (tons) | 62,296 | 45,991 | 54,766 | 58,360 | 52,933 |
| Pig iron (long tons) | 40,039 | 31,088 | 36,401 | 39,070 | 36,232 |
| Steel ingots (long tons) | 43,486 | 36,811 | 44,178 | 872,509 | 43,041 |
| Steel sheets (short tons) | 2,675 | 2,638 | 3,522 | 3,447 | 3,287 |
| Tin (consumption—long tons) | 70 | 64 | 76 | 78 | 72 |
| Production (short tons): | | | | | |
| Zinc | 531,204 | 535,848 | 590,928 | 638,533 | 613,548 |
| Copper | 738,768 | 793,377 | 842,117 | 872,509 | 830,133 |
| New orders: | | | | | |
| Structural steel (short tons—000 omitted) | 1,997 | 2,403 | 2,761 | 2,554 | 2,751 |
| Steel castings (short tons—000 omitted) | 1,084 | 960 | 934 | 996 | 875 |
| Fabricated steel plate (short tons—000 omitted) | 582 | 348 | 386 | 514 | 498 |
| Machine tool orders (index number) | 134 | 94 | 150 | 162 | 138 |
| RAILWAY EQUIPMENT | | | | | |
| Locomotive shipments (number) | 3,378 | 1,554 | 1,216 | 1,755 | 1,074 |
| Freight-car shipments (number) | 146,796 | 82,200 | 77,364 | 80,100 | 54,291 |
| PRODUCTION OF FUEL AND POWER | | | | | |
| Coal (short tons—000 omitted): | | | | | |
| Anthracite | 93,336 | 87,927 | 61,817 | 84,437 | 80,581 |
| Bituminous | 564,565 | 483,687 | 520,053 | 573,367 | 519,477 |
| Coke (short tons—000 omitted): | | | | | |
| Beehive | 19,380 | 10,284 | 11,355 | 12,489 | 6,985 |
| By-product | 37,596 | 33,984 | 39,912 | 44,377 | 43,903 |
| Petroleum products (000,000 omitted): | | | | | |
| Crude petroleum (bbls.—42 gal.) | 732 | 714 | 764 | 771 | 894 |
| Gasoline (bbls.—42 gal.) | 180 | 213 | 260 | 300 | 331 |
| Kerosene (bbls.—42 gal.) | 56 | 60 | 60 | 62 | 56 |
| Lubricants (bbls.—42 gal.) | 26 | 27 | 31 | 32 | 32 |
| Gas and fuel oil | 287 | 320 | 365 | 365 | 392 |
| Electrical energy, central stations (kw. hours—000,000 omitted): | | | | | |
| Total | 55,932 | 58,992 | 65,604 | 73,349 | 79,724 |
| By water power | 19,620 | 20,016 | 22,320 | 26,184 | 29,554 |
| By fuels | 36,324 | 39,012 | 43,284 | 47,604 | 50,170 |
| PAPER | | | | | |
| Production (short tons—000 omitted): | | | | | |
| Newsprint | 1,485 | 1,471 | 1,530 | 1,687 | ------- |
| Book paper | 1,122 | 1,231 | 1,284 | 1,346 | 1,332 |
| Wrapping paper | 1,024 | 1,016 | 1,087 | 1,075 | 1,080 |
| Wood pulp | 3,796 | 4,138 | 4,179 | 4,524 | 4,159 |

| ITEM | 1923 | 1924 | 1925 | 1926 | 1927 |
|---|---|---|---|---|---|
| BUILDING AND BUILDING MATERIALS | | | | | |
| Contracts awarded (36 States—000,000 omitted): | | | | | |
| Total floor space (sq. ft.) | 676 | 706 | 899 | 843 | 812 |
| Total value (dolls.) | 3,981 | 4,486 | 5,822 | 6,103 | 6,084 |
| Lumber production (board feet—000,000 omitted): | | | | | |
| Southern pine | 5,402 | 5,441 | 5,680 | 5,374 | 5,174 |
| Douglas fir | 6,105 | 5,866 | 6,528 | 6,322 | 5,972 |
| California redwood | 639 | 578 | 520 | 508 | 487 |
| California white pine | 1,223 | 1,153 | 1,399 | 1,485 | ------- |
| Western pine | 1,751 | 1,651 | 1,812 | 1,641 | 1,561 |
| North Carolina pine | 579 | 580 | 650 | 594 | 614 |
| Northern hemlock | 313 | 245 | 254 | 210 | 193 |
| Northern hardwoods | 449 | 400 | 362 | 360 | 347 |
| Northern pine lumber | 618 | 516 | 559 | 488 | 486 |
| Northern pine lath | 159 | 130 | 145 | 126 | 119 |
| Oak flooring | 361 | 418 | 518 | 533 | 452 |
| Maple flooring | 141 | 103 | 106 | 112 | 113 |
| Brick production (000 omitted): | | | | | |
| Face brick (average per firm) | 8,296 | 7,988 | 8,671 | 8,661 | 8,929 |
| Cement (bbls.—000 omitted): | | | | | |
| Production | 137,377 | 148,859 | 161,202 | 164,070 | 171,908 |
| Shipments | 135,887 | 145,747 | 156,724 | 161,781 | 170,922 |
| Sanitary enamel ware shipments (pieces—000 omitted): | | | | | |
| Baths | 1,085 | 1,148 | 1,326 | 1,195 | 1,101 |
| Lavatories | 1,326 | 1,323 | 1,528 | 1,365 | 1,231 |
| Sinks | 1,370 | 1,445 | 1,551 | 1,364 | 1,289 |
| AUTOMOBILES AND TIRES | | | | | |
| Automobile production (000 omitted): | | | | | |
| Passenger cars | 3,632 | 3,203 | 3,760 | 3,809 | 2,939 |
| Trucks | 389 | 398 | 505 | 490 | 455 |
| Rubber tires, production (000 omitted): | | | | | |
| Pneumatic tires | 34,116 | 38,804 | 45,727 | 46,179 | ------- |
| Solid tires and cushions | 713 | 699 | 782 | 578 | ------- |
| Inner tubes | 45,218 | 53,093 | 62,049 | 57,515 | ------- |
| DISTRIBUTION | | | | | |
| Sales (dollars—000 omitted): | | | | | |
| 4 mail-order houses | 433,177 | 461,045 | 518,076 | 540,528 | 560,132 |
| 5 ten-cent chains | 338,064 | 378,883 | 429,131 | 457,336 | 503,827 |
| 27 grocery chains | 632,784 | 721,428 | 888,480 | 1,057,092 | 1,311,433 |
| Advertising, agate lines (000,000 omitted): | | | | | |
| Magazine | 23 | 24 | 25 | 27 | 27 |
| Newspaper, 22 cities | 1,169 | 1,158 | 1,223 | 1,272 | 1,218 |
| Postal receipts (dollars—000,000 omitted) | 301 | 316 | 344 | 367 | 376 |
| Foreign trade of United States (dollars—000,000 omitted): | | | | | |
| Exports | 4,167 | 4,591 | 4,910 | 4,809 | 4,866 |
| Imports | 3,792 | 3,610 | 4,228 | 4,431 | 4,184 |
| PRICE INDEX NUMBERS | | | | | |
| *(Averages relative to 1913)* | | | | | |
| Farm prices | 135 | 134 | 147 | 136 | 131 |
| Wholesale prices (404 commodities) | 154 | 150 | 159 | 151 | 147 |
| Retail food prices (22 commodities) | 146 | 146 | 145 | 161 | 155 |
| Cost of living (Nat. Ind. Conf. Bd.) | 161 | 164 | 168 | 168 | 164 |
| BANKING AND FINANCE | | | | | |
| Securities: | | | | | |
| Sales (000,000 omitted)— | | | | | |
| Stocks (shares) | 237 | 282 | 452 | 449 | 584 |
| Bonds, total (dolls.) | 2,735 | 3,784 | 3,433 | 3,121 | 3,680 |
| Prices, monthly average (dolls.)— | | | | | |
| 25 railroad stocks | 60.15 | 67.18 | 82.48 | 93.27 | 113.81 |
| 25 industrials | 107.78 | 115.08 | 152.65 | 165.70 | 214.54 |
| 40 bonds | 71.72 | 74.32 | 77.04 | 80.36 | 83.69 |
| Banking and insurance (dollars—000,000 omitted): | | | | | |
| Life insurance, new business | 8,270 | 8,949 | 10,757 | 11,421 | 11,296 |
| Check payments (debits)— | | | | | |
| Outside New York City | 225,324 | 227,949 | 256,415 | 268,935 | 282,346 |
| New York City | 238,392 | 263,531 | 313,372 | 339,056 | 391,557 |
| Interest rates, average (per cent)— | | | | | |
| New York call loans | 4.87 | 3.17 | 4.31 | 4.24 | 4.10 |
| Commercial paper 60–90 days | 4.99 | 3.91 | 4.02 | 4.58 | 4.15 |
| Business failures: | | | | | |
| Liabilities (dollars—000,000 omitted) | 539 | 543 | 444 | 409 | 520 |
| Firms (number) | 18,714 | 20,615 | 21,214 | 21,773 | 23,146 |

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# STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1923–1927—Continued

## STOCKS OF COMMODITIES HELD AT YEAR-END INVENTORY PERIODS

| COMMODITY | Unit | 1924 | | 1925 | | 1926 | | 1927 | |
|---|---|---|---|---|---|---|---|---|---|
| | | November 30 | December 31 | November 30 | December 31 | November 30 | December 31 | November 30 | December 31 |
| FOODSTUFFS AND TOBACCO | | | | | | | | | |
| Beef products | Thous. of lbs | 100,239 | 142,964 | 73,564 | 84,996 | 85,977 | 100,873 | 65,345 | 77,052 |
| Pork products | Thous. of lbs | 463,233 | 708,413 | 418,737 | 514,697 | 434,972 | 522,749 | 465,976 | 578,365 |
| Lamb and mutton | Thous. of lbs | 3,326 | 2,949 | 1,549 | 1,820 | 3,166 | 4,556 | 3,790 | 4,405 |
| Sugar (raw at refineries) | Long tons | 32,172 | 49,393 | 92,709 | 120,146 | 277,687 | 246,391 | 215,665 | ---------- |
| Cottonseed oil | Thous. of lbs | 106,426 | 105,992 | 111,965 | 118,719 | 131,181 | 158,348 | 165,069 | 157,578 |
| Cottonseed cake and meal | Short tons | 142,125 | 166,986 | 222,271 | 259,061 | 176,103 | 167,400 | 205,008 | 190,354 |
| Wheat (visible, United States) | Thous. of bush | 105,533 | 96,114 | 49,774 | 55,024 | 78,412 | 68,125 | 96,468 | 90,506 |
| Wheat flour | Thous. of bbls | 7,700 | 6,700 | 7,800 | 6,900 | 8,000 | 6,700 | 7,900 | ---------- |
| Corn (visible, United States) | Thous. of bush | 8,072 | 19,693 | 3,077 | 19,095 | 32,219 | 36,412 | 20,439 | 28,390 |
| Oats (visible, United States) | Thous. of bush | 71,997 | 76,343 | 68,584 | 66,762 | 50,063 | 46,341 | 24,429 | 22,982 |
| Barley (visible) | Thous. of bush | 5,481 | 5,484 | 6,705 | 7,257 | 4,902 | 4,492 | 4,338 | 2,707 |
| Rye (visible) | Thous. of bush | 17,965 | 18,532 | 10,533 | 11,945 | 12,751 | 12,343 | 2,412 | 3,275 |
| Lard | Thous. of lbs | 35,713 | 61,049 | 33,710 | 42,478 | 46,744 | 49,992 | 46,154 | 54,757 |
| Butter | Thous. of lbs | 100,832 | 65,694 | 74,754 | 52,785 | 64,381 | 34,347 | 83,224 | 46,309 |
| Cheese, all varieties | Thous. of lbs | 77,594 | 67,558 | 83,568 | 95,472 | 81,084 | 72,055 | 70,735 | 63,837 |
| Cheese, American | Thous. of lbs | 58,705 | 49,187 | 66,495 | 58,457 | 63,881 | 54,596 | 53,447 | 47,738 |
| Eggs, frozen | Thous. of lbs | 22,100 | 21,303 | 39,336 | 33,905 | 38,620 | 33,593 | 54,703 | 47,005 |
| Eggs, case | Thous. of cases | 3,102 | 1,050 | 3,786 | 1,683 | 3,215 | 1,096 | 2,956 | 879 |
| Poultry | Thous. of lbs | 87,939 | 133,990 | 86,733 | 111,501 | 106,854 | 144,497 | 85,030 | 117,678 |
| Fish | Thous. of lbs | 70,406 | 68,325 | 61,849 | 58,048 | 75,034 | 69,854 | 66,790 | 64,539 |
| Coffee (visible, United States) | Thous. of bags | 803 | 611 | 789 | 888 | 888 | 978 | 686 | 768 |
| Rice (domestic) | Thous. of pockets | 2,265 | 2,347 | 1,091 | 2,046 | 2,197 | 2,362 | 2,410 | ---------- |
| Tobacco | Thous. of lbs | [1] 1,724,767 | 1,713,670 | [1] 1,754,596 | 1,818,564 | [1] 1,768,399 | 1,841,645 | [1] 1,806,747 | 1,920,652 |
| CLOTHING MATERIALS | | | | | | | | | |
| Wool, grease equivalent (mills and dealers) | Thous. of lbs | [1] 391,248 | 359,612 | [1] 373,010 | 346,678 | [1] 375,714 | 324,578 | [1] 385,615 | ---------- |
| Cotton (mills and warehouses) | Thous. of bales | 5,852 | 5,937 | 6,664 | 7,305 | 8,010 | 8,312 | 7,521 | 7,363 |
| Silk (warehouses) | Bales | 55,516 | 61,533 | 46,813 | 49,824 | 47,130 | 52,478 | 52,069 | 53,540 |
| Hosiery | Thous. of doz. pairs | 5,781 | 5,752 | 5,738 | 5,834 | 6,856 | 6,710 | 6,167 | ---------- |
| Knit underwear | Thous. of dozens | ---------- | ---------- | 957 | 1,096 | 1,011 | 1,063 | 1,073 | 1,100 |
| Hides and skins | Thous. of lbs | 265,605 | 283,266 | 273,686 | 282,653 | 281,620 | 265,932 | 249,673 | ---------- |
| METALS | | | | | | | | | |
| Iron ore | Thous. of long tons | 40,728 | 36,360 | 41,686 | 36,898 | 42,761 | 38,426 | 41,472 | ---------- |
| Steel sheets | Short tons | 118,384 | 131,599 | 143,282 | 165,481 | 165,114 | 160,193 | 145,644 | 150,104 |
| Steel barrels | Barrels | 49,797 | 53,265 | 53,607 | 46,100 | 54,377 | 47,790 | 63,017 | ---------- |
| Zinc | Short tons | 26,912 | 21,208 | 6,922 | 9,295 | 14,481 | 21,887 | 39,320 | 40,751 |
| Tin (United States) | Long tons | 2,089 | 2,844 | 1,904 | 2,654 | 2,304 | 1,909 | 2,003 | 1,573 |
| CONSTRUCTION MATERIALS | | | | | | | | | |
| Yellow pine | M feet b. m | 1,026,246 | 1,041,774 | 1,152,743 | 1,165,620 | 1,065,538 | 1,164,232 | 1,194,404 | 1,207,534 |
| California white pine | M feet b. m | 630,653 | 630,157 | 644,318 | 642,798 | 674,249 | 690,157 | 624,651 | ---------- |
| Walnut lumber | M feet b. m | 15,176 | 15,614 | 20,024 | 19,831 | 11,591 | 12,202 | 12,149 | 13,037 |
| Walnut logs | M feet log measure | 2,931 | 2,686 | 4,000 | 2,569 | 1,754 | 1,907 | 3,646 | 3,615 |
| Oak flooring | M feet b. m | 41,795 | 43,823 | 43,204 | 44,715 | 60,145 | 67,079 | 69,449 | 74,773 |
| Maple flooring | M feet b. m | 22,931 | 25,992 | 25,072 | 28,440 | 26,309 | 27,721 | 27,610 | 29,527 |
| Roofing felt | Tons | 1,946 | 2,257 | 3,488 | 4,234 | 3,246 | 3,545 | 3,810 | 3,118 |
| Cement | Thous. of bbls | 8,928 | 14,123 | 14,534 | 18,515 | 16,243 | 20,679 | 16,022 | 21,821 |
| Face brick | Thousands | 1,433 | 1,803 | 1,713 | 1,978 | 2,104 | 2,241 | 2,777 | 2,832 |
| Paving brick | Thousands | 73,846 | 85,283 | 101,915 | 95,427 | 63,207 | 65,800 | ---------- | ---------- |
| Baths (enamel) | Number | 90,012 | 104,301 | 110,011 | 123,600 | 161,391 | 177,331 | 146,113 | 157,868 |
| Lavatories (enamel) | Number | 171,999 | 196,324 | 222,032 | 228,838 | 225,645 | 265,400 | 193,811 | 204,744 |
| Sinks (enamel) | Number | 228,438 | 251,448 | 228,659 | 260,981 | 274,422 | 306,431 | 223,265 | 233,091 |
| Turpentine (3 ports) | Barrels | 51,489 | 61,379 | 45,046 | 51,247 | 63,650 | 58,321 | 77,676 | 81,939 |
| Rosin (3 ports) | Barrels | 228,673 | 256,482 | 196,939 | 220,479 | 184,405 | 208,789 | 247,954 | 248,755 |
| RUBBER AND PAPER | | | | | | | | | |
| Pneumatic tires | Thousands | 5,230 | 5,591 | 5,229 | 6,119 | 7,810 | 7,856 | 7,635 | ---------- |
| Solid tires and cushions | Thousands | 188 | 194 | 159 | 150 | 158 | 168 | 161 | ---------- |
| Newsprint (at mills) | Short tons | 25,062 | 23,838 | 17,418 | 16,238 | 13,592 | 12,030 | 28,543 | 20,877 |
| Wood pulp, mechanical | Short tons | 183,846 | 179,466 | 194,400 | 194,062 | 200,932 | 195,980 | 141,163 | 139,114 |
| Wood pulp, chemical | Short tons | 51,778 | 54,372 | 42,660 | 41,872 | 43,638 | 42,014 | 39,310 | 42,778 |

[1] Quarter ending September 30.

## UNFILLED ORDERS FOR SPECIFIED COMMODITIES

| COMMODITY | Unit | JUNE 30— | | | | DECEMBER 31— | | | | Percentage change Dec. 31, 1927, from June 30, 1927 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1924 | 1925 | 1926 | 1927 | 1924 | 1925 | 1926 | 1927 | |
| Hosiery | Thous. of doz. pairs | 4,673 | 8,302 | 6,229 | 6,342 | 6,673 | 6,206 | 5,100 | ---------- | ---------- |
| Knit underwear | Thous. of dozens | 2,000 | 2,935 | 2,391 | 2,614 | 2,906 | 2,736 | 1,562 | 1,912 | −26.9 |
| Cotton finishing | Days | 4.8 | 4.0 | 4.2 | 5.5 | ---------- | 5.5 | 5.0 | 3.9 | −29.1 |
| Pyroxylin coated textiles | Thous. of linear yds | 1,089 | 1,730 | 2,374 | 2,671 | 1,446 | 1,677 | 2,523 | 2,979 | +11.5 |
| Sheets, blue, black, and galvanized | Short tons | 246,810 | 440,687 | 422,237 | 399,562 | 663,460 | 677,907 | 529,940 | 745,393 | +86.6 |
| Steel (U. S. Steel Corporation) | Thous. of long tons | 3,263 | 3,710 | 3,479 | 3,053 | 4,817 | 5,033 | 3,961 | 3,973 | +30.1 |
| Locomotives | Number | 548 | 411 | 667 | 400 | 439 | 708 | 398 | 232 | −42.0 |
| Oak flooring | M feet b. m | 36,093 | 50,092 | 41,744 | 37,983 | 53,295 | 61,103 | 35,995 | 27,887 | −26.6 |
| Maple flooring | M feet b. m | 9,596 | 9,498 | 9,317 | 11,634 | 12,735 | 9,076 | 9,706 | 8,736 | −24.9 |
| Baths (enamel) | Number | 181,907 | 111,797 | 80,050 | 42,164 | 89,402 | 83,831 | 49,804 | 33,160 | −21.4 |
| Small ware (enamel) | Number | 458,182 | 252,991 | 172,026 | 112,921 | 254,625 | 189,157 | 127,104 | 104,774 | −7.2 |
| Face brick | Thousands | 1,109 | 1,153 | 1,130 | 1,113 | 644 | 770 | 673 | 730 | −34.4 |
| Paving brick | Thousands | 99,314 | 82,239 | 75,283 | 61,541 | 44,059 | 46,608 | 50,701 | ---------- | ---------- |
| Common brick | Thousands | 366,098 | 326,226 | 220,078 | 254,191 | ---------- | 253,490 | 311,979 | 224,825 | −11.6 |
| Freight cars | Number | 57,735 | 27,458 | 34,874 | 21,956 | 54,202 | 40,015 | 18,481 | 12,431 | −43.4 |
| Ships | Thous. of gross tons | 185 | 186 | 199 | 219 | 183 | 232 | 314 | ---------- | ---------- |
| Furniture | No. of days' supply | 45 | 56 | 60 | 53 | 54 | 56 | 42 | ---------- | ---------- |
| Boxboard | Short tons | 87,030 | 92,401 | 109,559 | 94,847 | 109,536 | 107,756 | 86,562 | 74,729 | −21.2 |
| Illuminating glassware | No. of weeks' supply | 2.7 | 2.3 | 2.5 | 1.3 | 2.8 | 1.9 | 1.0 | 1.0 | −23.1 |

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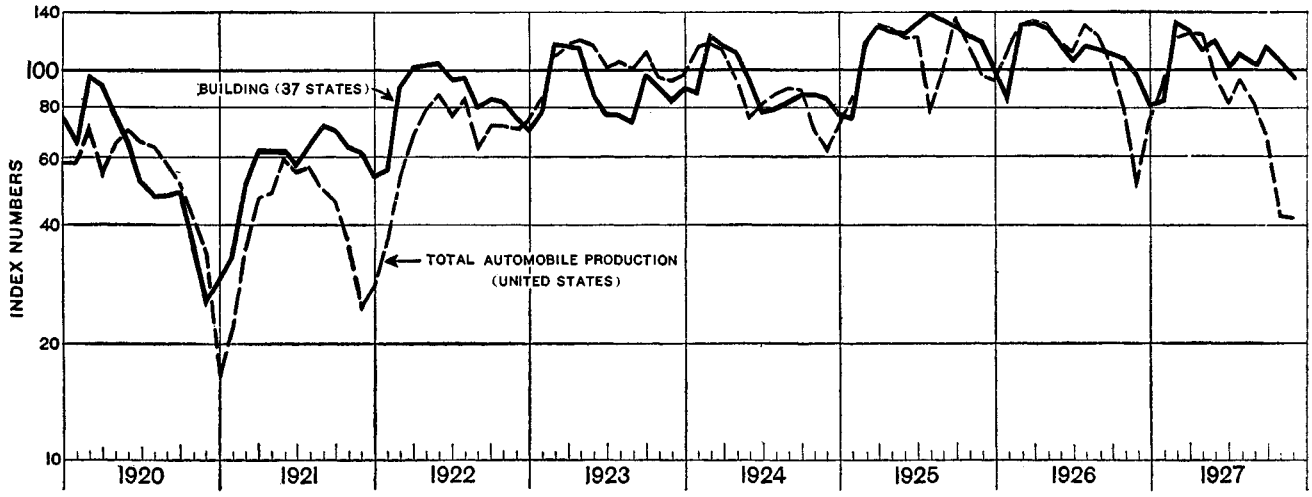
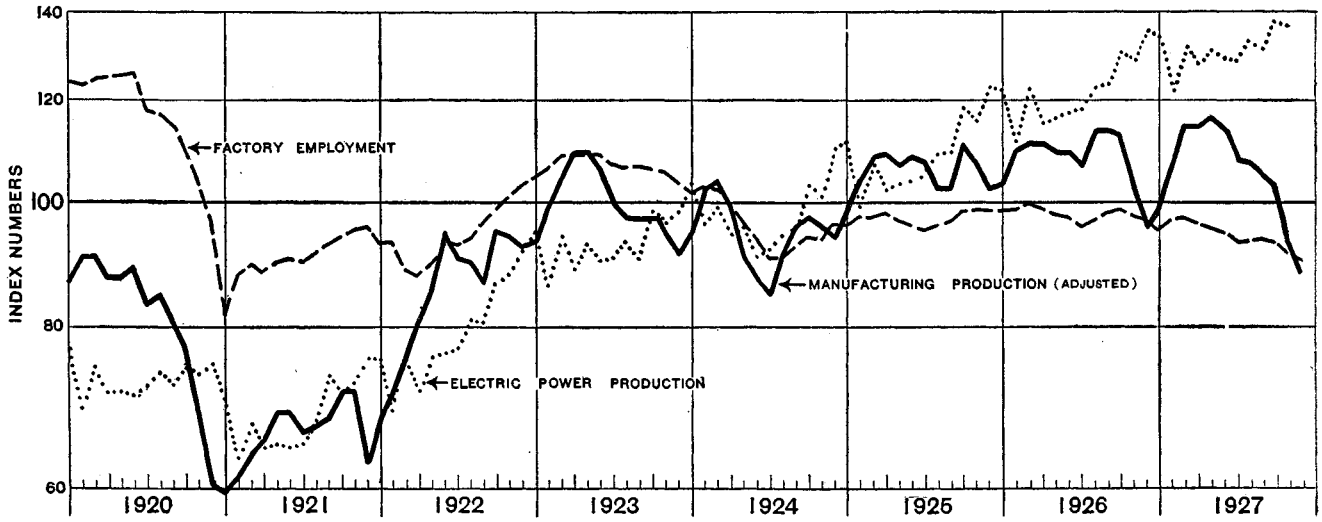
## NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



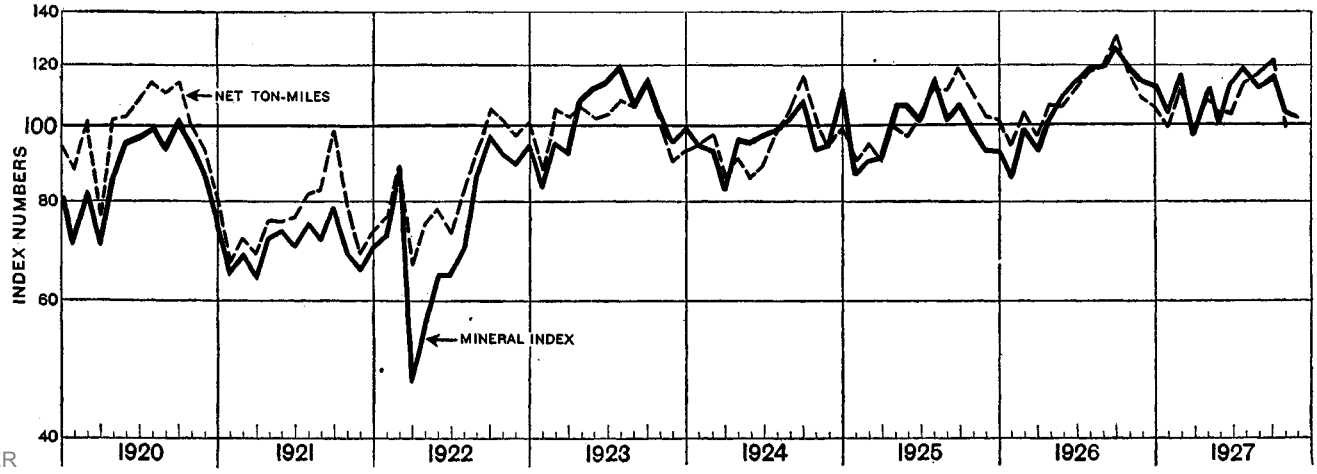

## FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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




## MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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

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# REVIEW OF COMMERCE AND INDUSTRY IN 1927

## PRODUCTION

Manufacturing production in 1927 was higher than in any other previous year with the exception of 1926, the decline from 1926 amounting to about 2 per cent. The decrease from the previous year in the general manufacturing index was largely due to the declines registered in the output of pig iron, steel ingots, automobiles, and lumber. The consumption of cotton, wool, and silk in 1927 was larger than in the previous year, while the production of shoes was greater than in any year since 1923.

The output of raw materials in 1927 was greater than in the previous year, all major subgroups showing increases except forest products. The production of crude petroleum reached a new high record, while bituminous-coal output, due to strike conditions within the industry, showed a decline of about 10 per cent from 1926. Copper production was lower than in either of the two preceding years. The production of electric power was larger than in any previous year.

## COMMODITY STOCKS

Commodity stocks were generally higher in 1927 than in the preceding year, but at the end of 1927, showed little change from the end of 1926. Stocks of beef products at the end of the year were smaller than a year ago, while pork products were held in larger quantities. Stocks of raw sugar at refineries were lower than at the end of the preceding year. The visible supply of wheat was considerably greater than on December 31, 1926, while the visible supplies of corn, oats, barley, and rye showed substantial declines. Cold-storage holdings of butter were greater than at the end of the preceding year, while holdings of American cheese showed a substantial decline. Stocks of case eggs in storage declined from a year ago.

Stocks of cotton held at mills and warehouses were lower than at the end of the previous year, while silk stocks showed an increase. Stocks of steel sheets held by independent steel manufacturers were lower than a year ago, while zinc stocks held by refineries were almost twice as large. Warehouse stocks of tin were lower than last year. Stocks of tobacco were greater than a year ago. Stocks of yellow pine lumber were also larger than at the end of 1926. Stocks of flooring, both oak and maple, made a similar comparison.

## SALES

The index of unfilled orders at the end of the year was lower than at the end of the preceding year, the general average for 1927 being considerably below the average for 1926. Unfilled orders of the United States Steel Corporation were larger than at the end of 1926, while locomotive orders unfilled at the end of the year were lower. Forward business for oak and maple flooring on the books of manufacturers at the end of 1927 also showed declines from the preceding year. New orders for fabricated-structural steel in 1927 were considerably larger than in the preceding year, but new orders for steel castings, fabricated steel plate and machine tools declined from 1926.

Department-store sales were lower than in 1926, while sales of mail-order houses, ten-cent chains and grocery chains showed larger volume.

## PRICES

Prices received by farmers for their produce averaged lower than in the preceding year. Wholesale prices also showed a decline from the level of 1926. Retail food prices and the general index of cost-of-living in 1927 showed lower averages than in 1926. Wholesale prices for iron and steel were generally lower than in the preceding year; petroleum prices were also lower; prices for copper averaged higher; while cotton prices were about the same.

## BUILDING AND CONSTRUCTION

New building contracts awarded in 1927, measured in value, were larger than at any other time on record with the exception of 1926, the decline from 1926 being less than 1 per cent. Construction costs showed little change from the preceding year. Lumber production was lower than in 1926. Production of face brick was greater than in the previous year. Cement production and shipments were each larger than in 1926. Shipments of sanitary enamel ware by manufacturers showed declines from the preceding year.

## BANKING AND FINANCE

Sales of stocks on the New York Stock Exchange during 1927 showed the largest turnover on record. Bond sales were larger than in any recent year with the exception of 1924. More new corporate security ssues were placed on the market than in any other 12 months. Stock prices, both industrial and railroads, reached new high points during the year. Bond prices also averaged higher than in any other prior period. Loans and discounts averaged higher than in any other time on record. Interest rates, on both time and speculative funds, averaged lower in 1927 than in the preceding year. New business of life-insurance companies was only slightly smaller than in the preceding year. Assets of life-insurance companies increased by more than one billion dollars, Business failures were more numerous in 1927 than in any other year since 1922. Defaulted liabilities of failing business firms were greater in 1927 than in any year since 1924.

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## SUMMARY OF INDEXES OF BUSINESS

### PRODUCTION

The output of raw materials in December was smaller than in either the previous month or December, 1926. In the case of mineral production, declines were shown from both prior periods in all items except petroleum, which increased over both periods, and bituminous coal and zinc, which showed increased production over November. Animal marketings showed declines in all items except hogs and milk, which increased over both periods, poultry which increased over the previous month, and fish, which increased over December, 1926. All crops were marketed in smaller quantities than in either period, except grains, which showed an over increase a year ago.

Manufacturing output, after adjustments for working-time differences, showed declines from both prior periods. The unadjusted index showed increases over both the previous month and December of last year in the output of foodstuffs. Iron and steel production was greater than in the previous month but smaller than a year ago, with paper and printing making similar comparisons. Stone and clay products, although lower than in the previous month, were produced in larger quantities than a year ago. All other groups showed lower output than in either prior period.

### COMMODITY STOCKS

Stocks of commodities, after adjustment for seasonal variations, showed a decrease from the preceding month and no change from a year ago. As compared with the preceding month, all groups were lower except raw foodstuffs, which increased. As compared with a year ago, all groups were higher except raw foodstuffs, which declined.

### SALES

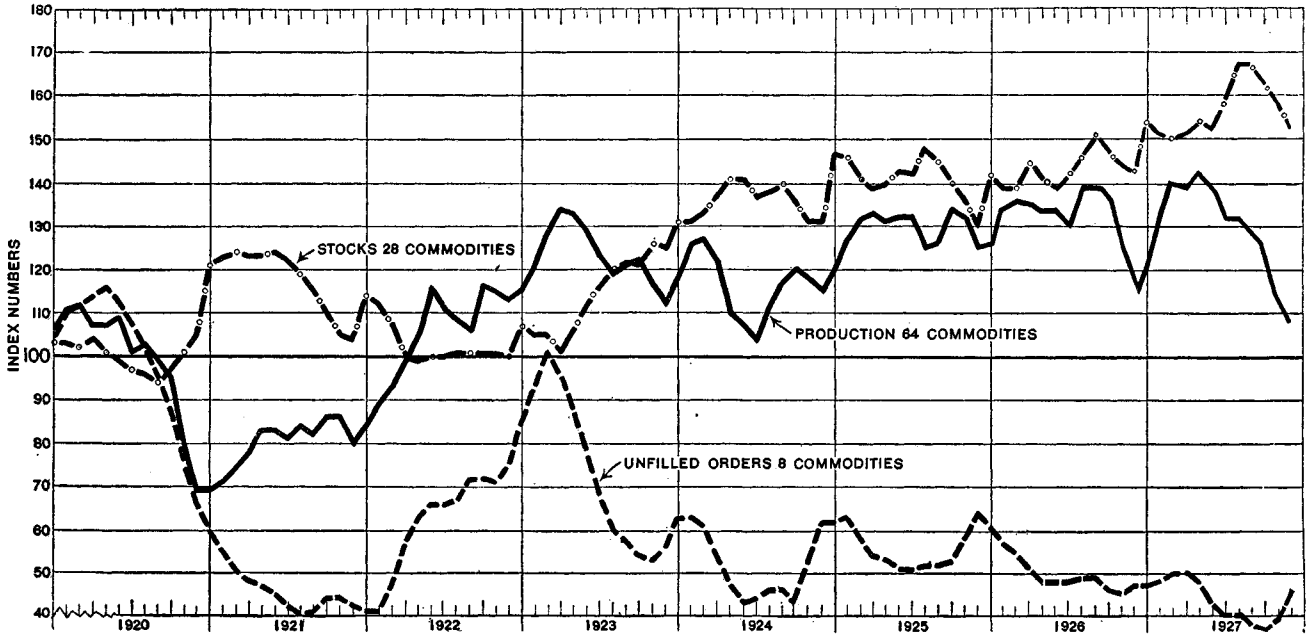
Wholesale trade, measured in value, was smaller than in either the previous month or December a year ago. As compared with the preceding month, all wholesale lines showed smaller business volume except meats, with the largest declines occuring in groceries, dry goods, men's and women's clothing, boots and shoes, drugs and furniture. Contrasted with a year ago, December wholesale trade showed declines in a all lines except men's clothing and boots and shoes, which increased. A decline of more than 5 per cent was registered in furniture, all other declines from a year ago being less than 5 per cent.

Retail trade in December, as measured by department-store sales, was higher than in either the preceding month or in December, 1926. Department-store merchandise stocks were slightly higher than in November but lower than a year ago. Sales by mail-order houses and 10-cent chain stores showed increases over both the preceding month and December of the preceding year. Other chain stores showed larger business than in either the previous month of December, 1926, except cigar chains and music chains, which had a smaller volume of business than a year ago.

The index of unfilled orders for manufactured commodities at the end of December was higher than at the end of the previous month but declined from a year ago.

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

[1920 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, and building materials. December, 1927, is latest month plotted]

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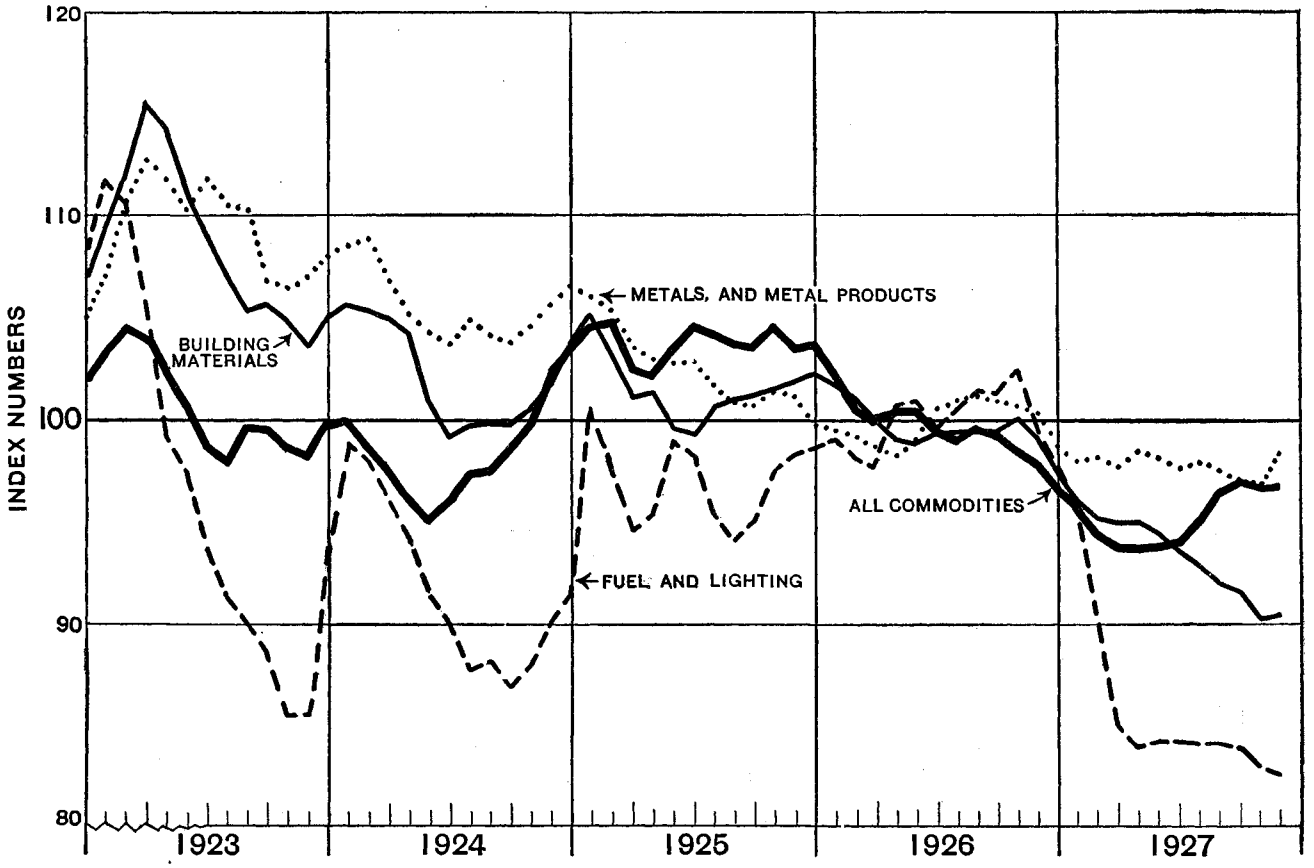
## PRICES

The general index of wholesale prices showed practically no change from the preceding month but was lower than in December, 1926. Declines from November in the prices for food, textile products, fuel and lighting, chemicals and drugs, and house-furnishing goods, approximately counterbalanced increases in farm products, hides and leather products, metals and metal products, building materials and miscellaneous items. As compared with a year ago, prices for farm products, hides and leather products, and textile products, were higher, all other groups either declining or showing no change.

**WHOLESALE PRICE COMPARISONS, BY GROUPS**

[1926 monthly average=100. December, 1927, is latest month plotted]




As reclassified, the general index of wholesale prices showed an increase in producers' goods over the previous month, while consumers' goods declined in price. Prices for raw materials showed no change from the previous month. Contrasted with a year ago, prices for raw materials and consumers' goods were higher, while producers' goods were lower. Commercial indexes showed higher prices for December than in either the previous month or December, 1926.

The index of prices received by farmers for their produce showed no change from the preceding month but was higher than a year ago. As compared with November, increased prices were registered for grains, fruits and vegetables, and dairy and poultry products, but meat animals and cotton and cottonseed declined. As compared with last year, all groups were higher in price except meat animals and dairy and poultry products, the principal increases occurring in cotton and cottonseed prices.

## EMPLOYMENT

Factory employment in December showed declines from both the previous month and the same month of last year. As compared with the previous month, employment in all industrial groups was lower except in the paper and printing, vehicles, and certain miscellaneous industries, which increased. As compared with a year ago, employment was lower in all groups.

Factory pay-roll payments in December were also smaller than in December, 1926, but showed an increase over November. As compared with the previous month, increased pay-roll payments were registered in the textile, iron and steel, leather, paper and printing, chemical, nonferrous metal, and vehicle industries. As compared with a year ago, declines were registered in pay-roll payments of all groups, except paper and printing.

Voluntary quits of factory labor in December were smaller than at any time since these figures became available in 1919. Factory lay-offs, although smaller than in the preceding month, were higher than in December, 1926, with discharges making a similar comparison. Industrial accessions were smaller than in either the previous month or December, 1926.

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## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

Receipts of wool at Boston during December were higher than in the previous month but smaller than a year ago. For the year as a whole, Boston receipts were smaller than in 1926. Consumption of wool by textile mills was smaller than in either the previous month or December, 1926. Wool consumption during 1927 was slightly larger than in 1926. Wool machines were less active in December than in either the previous month or the corresponding month of last year.

Receipts of cotton into sight were smaller than in either the previous month or in December a year ago. Exports of unmanufactured cotton were smaller than in either prior period, while consumption of cotton made similar comparisons. Cotton consumption in 1927, however, was greater than in the previous year. Stocks of domestic cotton at mills and warehouses were smaller at the end of 1927 than at the end of the previous year, with the world's visible supply showing the same condition.

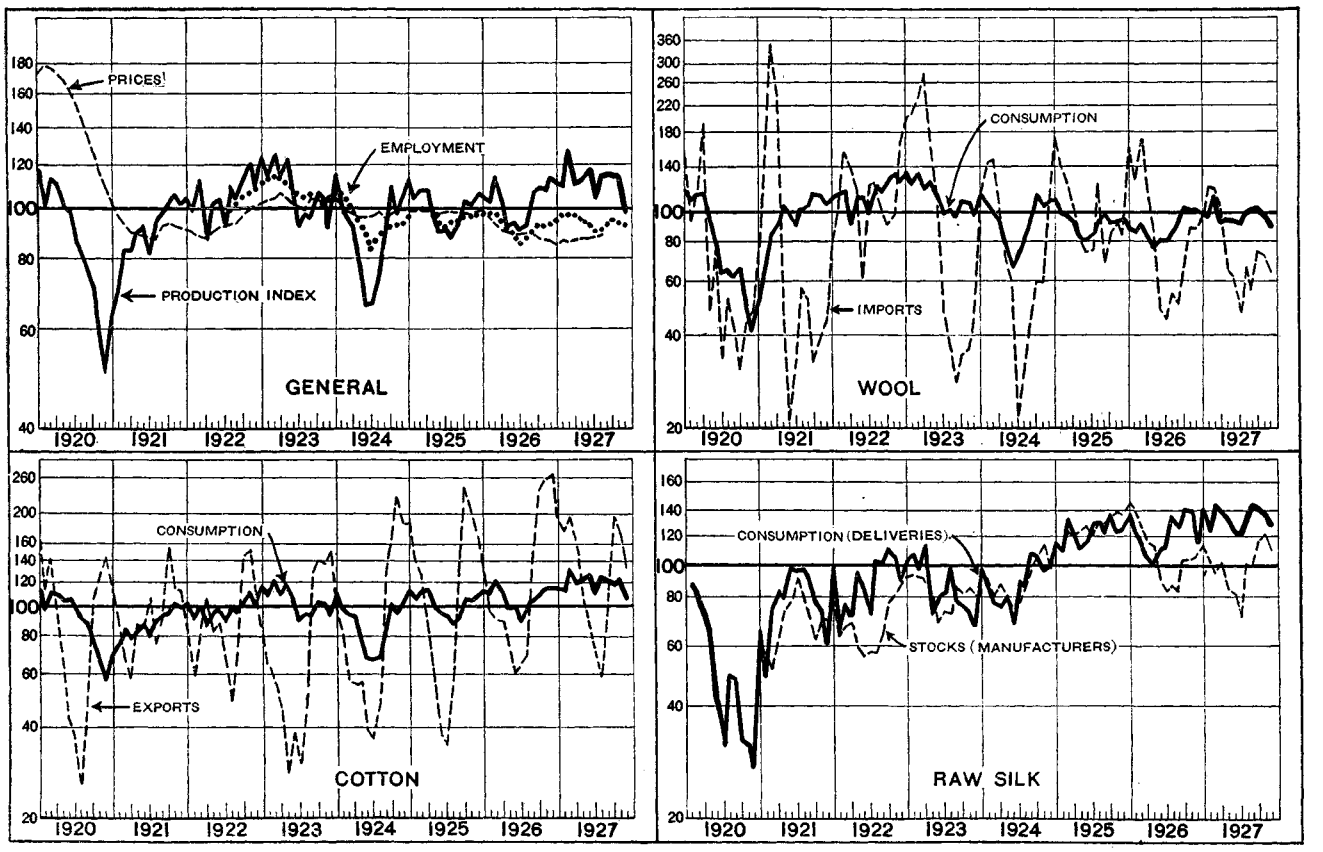
Cotton finishers showed lower activity in December than in either the previous month or the same month of last year. The production of cotton textiles, however, was greater than in either prior period. Cotton cloth exports were lower than in November but were higher than in December, 1926.

Imports of raw silk were greater than in November but smaller than a year ago. For the year 1927 as a whole, however, silk imports were larger than in the previous year. The consumption of silk by textile mills, as indicated by deliveries, though smaller than in the previous month, was greater than a year ago. Silk consumption in 1927 showed an increase over the previous year. Silk stocks at the end of the year showed larger holdings, both at manufacturing plants and at warehouses, than a year previous. Imports of rayon were larger than in either prior comparative period, the total for the year 1927 being about 60 per cent greater than in the previous year.

Prices of textiles and textile products showed little change from either prior period. Cotton prices were uniformly lower than in the previous month but higher than a year ago. On the whole, the average price of cotton in 1927 was practically the same as in the preceding year. The price of raw silk strengthened in December but was still below the level of a year ago. The average price of silk in 1927 was substantially lower than in 1926. Prices for wool and woolen goods were stronger in December than in the same month of the previous year, but for the year as a whole averaged lower than in 1926.

**THE TEXTILE INDUSTRIES**

[Relative numbers, monthly average 1923–1925, taken as 100. December, 1927, is latest month plotted]

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## METALS

The consumption of iron ore in December was larger than in the previous month for the first time in several months; the December consumption, however, was smaller than a year ago, with the total for the year as a whole also showing a decline from 1926. Stocks of iron ore at the end of the year were lower than at the end of the previous year. Pig-iron production during December was slightly larger than in the previous month but was lower than in December, 1926. The pig-iron output for 1927 was lower than in 1926. Fewer furnaces were in blast at the end of December than for either the previous month or a year earlier.

Production and shipments of malleable castings were greater than in November but smaller than a year ago. The output of steel ingots showed an increase over the previous month but was smaller than in December, 1926, the total output for the year being also smaller than in 1926. Unfilled orders for steel at the end of the year were higher than at the end of either the previous month or at the end of 1926. New orders for steel castings in December were larger than in the previous month but smaller than a year ago.

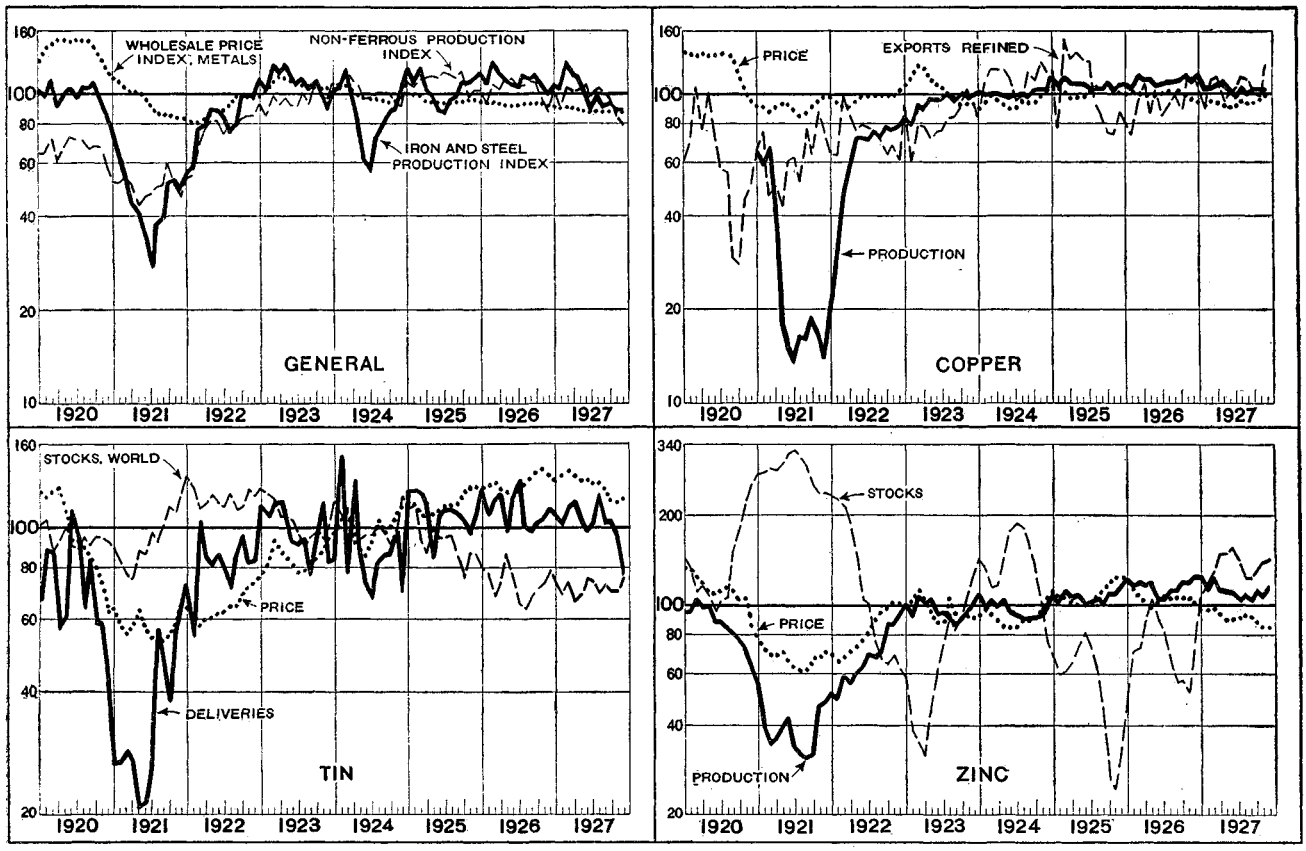
The production of steel sheets by independent manufacturers was greater than in either the previous month or December, 1926. Unfilled orders for sheets were substantially larger than at the end of 1926. New orders for structural steel were greater in December than in either prior period, while the total for the year was substantially larger than in 1926. New orders for fabricated steel plate were also greater than in either prior period, but the 1927 total was smaller than in the previous year.

Mine production of copper was smaller than in November, showing a decline also from December, 1926. The 1927 output was lower than in 1926. Stocks of blister copper held in North and South America were lower than a year ago, although refined copper stocks were larger. Exports of refined copper in December were larger than for either prior comparative period; total exports during 1927 were considerably greater than in the previous year. Imports of tin in December were smaller than in either the previous month or December, 1926, with the year's total also showing a decline from 1926. Deliveries of tin to consuming establishments made similar comparisons.

The output of zinc, although larger than in the previous month, was smaller than in December of the preceding year. Zinc stocks held at refineries at the end of the year were almost twice as large as a year earlier. The production of lead was smaller than in December, 1926.

**THE METAL INDUSTRIES**

[Relative numbers, monthly average 1923–1925 taken as 100. December, 1927, is latest month plotted]

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### FUELS

The production of coal, both bituminous and anthracite, was lower in December than in the same month of 1926, anthracite production showing a decline also from the previous month. For the year as a whole, coal production was smaller than in 1926. The output of coke in December was smaller than a year ago. Prices for coal and coke were generally lower than a year ago.

### AUTOMOBILES AND RUBBER

The December output of automobiles, both passenger cars and trucks, was smaller than in either the previous month or the same month of 1926. For the year as a whole automobile output showed a substantial decline from the previous year. Exports of assembled cars were likewise smaller than in either prior period but for the year 1927 shipments of automobiles abroad were considerably larger than in 1926. Imports of crude rubber in December were smaller than during either prior comparative period, but the price of rubber averaged higher.

### HIDES AND LEATHER

Imports of hides and skins in December were greater than in either prior period while the total for the year was considerably larger than in 1926. Production of sole leather, although smaller than a year ago, was larger than in November; for the year as a whole sole leather output was greater than in 1926. Prices for leather averaged higher than in either prior period. Shoe production in December was larger than a year ago, the year's total also showing an increase over 1926.

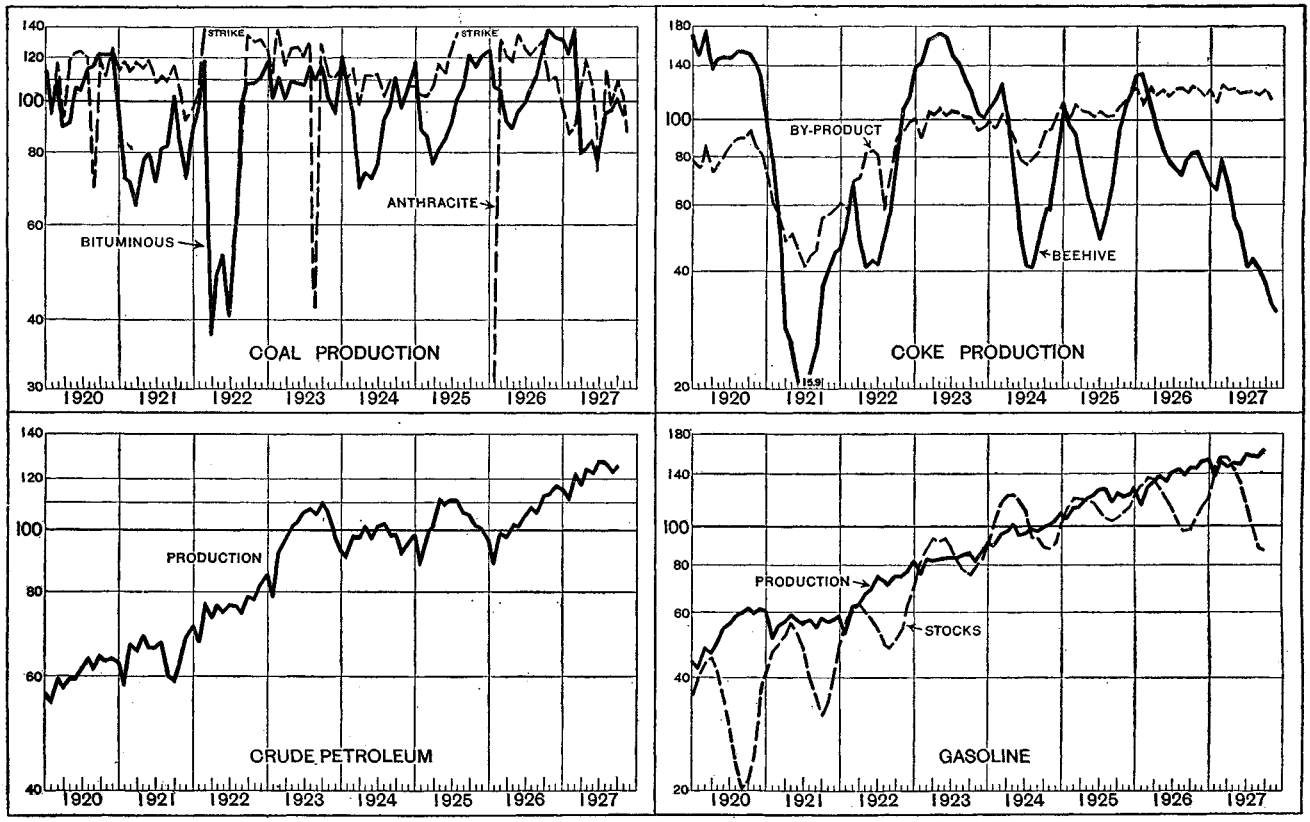
### PAPER AND PRINTING

Production of wood pulp, both mechanical and chemical, was smaller than a year ago, with the year's total also showing a decline from 1926. Imports of chemical wood pulp showed increases in December over both the previous month and the same month of last year but mechanical pulp imports were larger only than a year ago.

The output of newsprint paper was smaller than in either the previous month or the same month of last year, with the year's total making a similar comparison. Canadian production of newsprint in 1927 was substantially greater than in the previous year. Although newsprint imports in December were lower than in the previous month, the total for the year was substantially larger than in 1926. Stocks of newsprint held at the mills at the end of the year, both domestic and Canadian, were more than twice as large as a year ago. Prices for newsprint showed no change from the previous month but were generally lower than a year ago.

**THE FUEL INDUSTRIES**

[Relative numbers, monthly average 1923–1925 taken as 100. December, 1927, is latest month plotted where data were available]

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## BUILDING

Contracts awarded for new buildings, measured in value, were larger in December than in the previous month but smaller than a year ago. For the year 1927 as a whole, the value of new building contracts was only slightly smaller than in the preceding year. Building costs in 1927 showed little change from the preceding year, some types of construction rising slightly while others averaged lower than in 1926. Fire losses during the year were considerably lower than in 1926.

## LUMBER AND LUMBER PRODUCTS

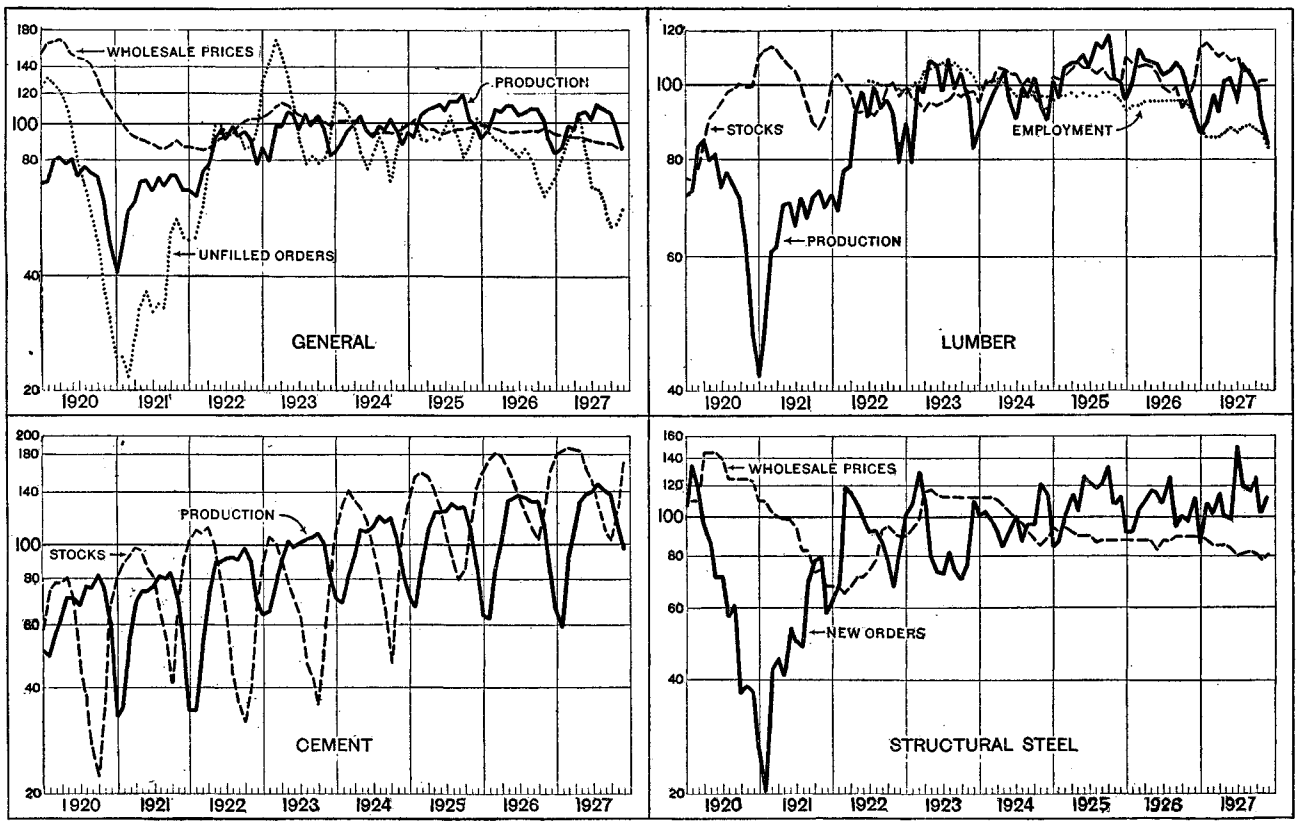
The output of most kinds of lumber in December was lower than in the previous month but greater than a year ago. New orders for lumber showed increases over a year ago for Southern pine but Douglas fir and California redwood showed a decline. As compared with the year 1926, lumber production was generally lower in 1927; lumber shipments covering the principal species were likewise smaller. Stocks of lumber at the end of the year showed larger holdings of Southern pine than a year previous but smaller holdings of Western and California white pine. Prices for lumber were generally lower in December than in either the previous month or the same month of last year, while the average for the year was likewise lower. Exports of Southern pine in 1927 were greater than in the preceding year, while Douglas fir exports were smaller. Production of walnut lumber during the year was larger than in 1926 but shipments showed a decline. Stocks of walnut lumber at the end of the year were higher than at the end of the previous year while unfilled orders were lower.

## STONE AND CLAY PRODUCTS

Production, shipments, and unfilled orders for face brick were greater than in December, 1926. The production of Portland cement was also greater than a year ago, while shipments showed a decline. Cement production in 1927 was considerably larger than in the previous year, with shipments making a similar comparison. Cement stocks held by manufacturers at the end of the year were greater than a year previous. New orders placed for concrete pavements during the year were larger than in 1926. New orders for terra cotta in December were smaller than in either the previous month or the same month of the preceding year, while for the year as a whole the same comparison was shown. The production of polished plate glass in December, although smaller than in November, was greater than a year earlier. Glass production in 1927 showed a decline from the preceding year. The production of glass containers in December was greater than in either the previous month or the same month of 1926, while the total for the year also showed an increase over the preceding year.

THE BUILDING-MATERIAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. December, 1927, is latest month plotted]

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### CHEMICALS

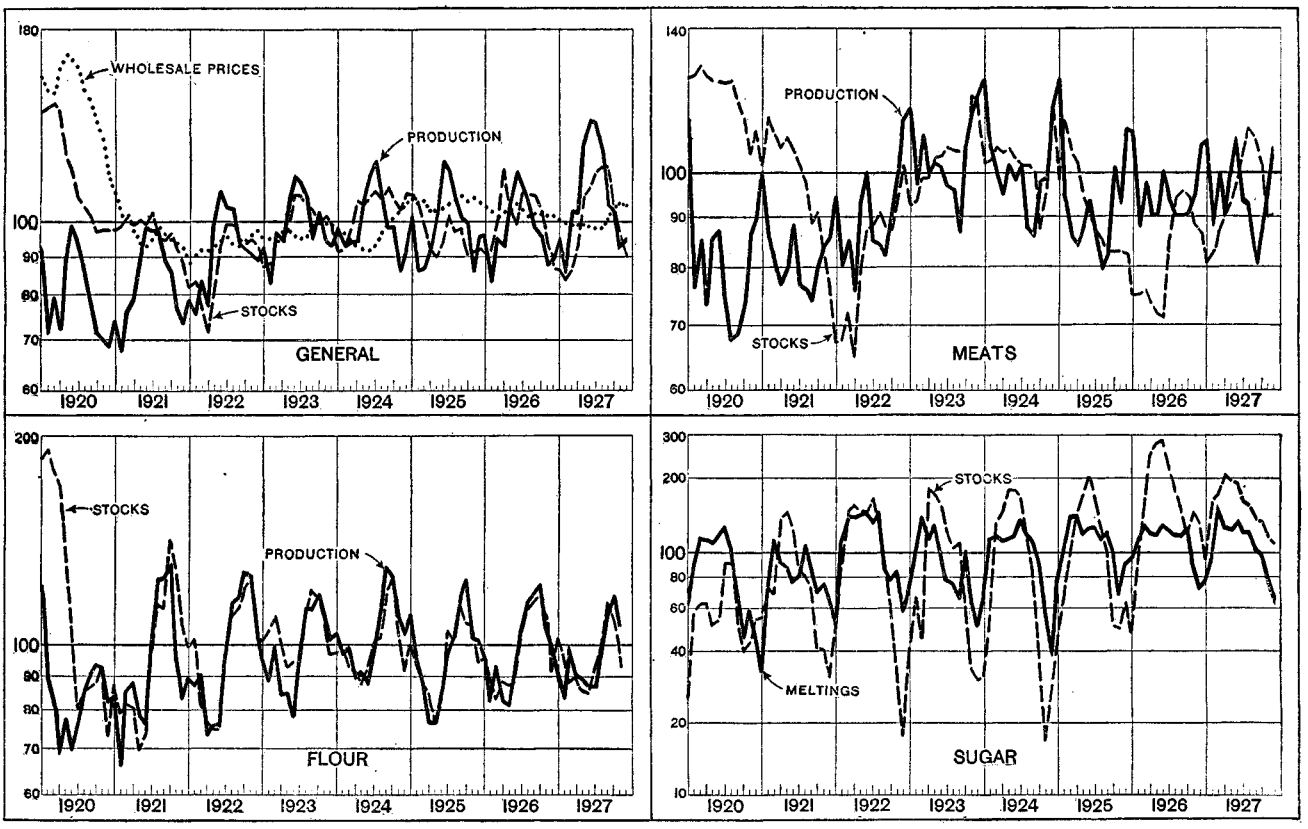
Imports of nitrate of soda in December were smaller than in the previous month but greater than a year ago, with the year's total showing a decline from 1926. Imports of potash in December were smaller than in either prior period, the 1927 total also showing a decline from the previous year. Consumption of fertilizers in Southern States increased over a year ago but for the year 1927 consumption was smaller. Exports of fertilizers in December were greater than in the previous year and the year's total also showed an increase over 1926.

Receipts of cattle and calves at primary markets were smaller than in December of the previous year, while hog receipts were considerably larger. Receipts of sheep and lambs, however, declined from the year previous. Local slaughter of cattle and calves was smaller in December than in either the previous month or the same month of the preceding year; slaughter of hogs, on the other hand, was greater than in either prior period. Cold-storage holdings of beef at the end of the month, although higher than at the end of the previous month, were substantially lower than a year ago Beef production under Federal inspection was smaller than in either prior period. Cold-storage holdings of pork products were larger at the end of December than at the end of either the previous month or the same month of a year ago. Production of pork products in December made similar comparisons with both prior periods.

Sugar meltings were smaller than in either the previous month or December, 1926, imports of raw sugar making similar comparisons. Refinery stocks of sugar at the end of the year were substantially smaller than at the end of the previous year. Prices for sugar, both wholesale and retail, averaged lower than in either prior period. Imports of coffee were larger than in either the previous month or December of the preceding year while the world visible supply showed a substantial gain over a year earlier.

**THE FOODSTUFFS INDUSTRIES**

[Relative numbers, monthly average 1923–1925, taken as 100. December, 1927, is latest month plotted]




### FOODSTUFFS

The visible supply of wheat at the end of December was substantially larger than a year ago, both in the United States and in Canada. Domestic receipts and shipments of wheat at primary markets were also larger than a year ago, while exports of wheat were smaller. The visible supply of corn at the end of the year was smaller than a year ago. Grindings of corn for starch and glucose manufacture, while smaller than in November, were greater than a year ago. Corn exports were substantially lower than in December, 1926. The visible supply of oats and barley also showed declines from last year, while the supply of rye was considerably smaller than a year ago. Prices of grains were generally higher than in the previous month, increases being registered over a year ago in the principal grains except wheat, which was lower.

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### TRANSPORTATION

Traffic on inland waterways was smaller than a year ago with the exception of the Cape Cod Canal and the Ohio River between Pittsburgh and Wheeling. Car loadings showed a considerable decline from the preceding year. New orders for freight cars in December were greater than at any time during the year. Unfilled orders for locomotives at the end of December were greater than at the end of the previous month but smaller than a year ago.

### DISTRIBUTION MOVEMENT

Sales by the leading mail-order houses were greater than in either the previous month or December, 1926. Sales by 10-cent stores made similar comparisons. Postal receipts also exceeded the volume of both the previous month and December, 1926. Newspaper advertising, however, fell off from the totals of both the previous month and the corresponding month of the preceding year.

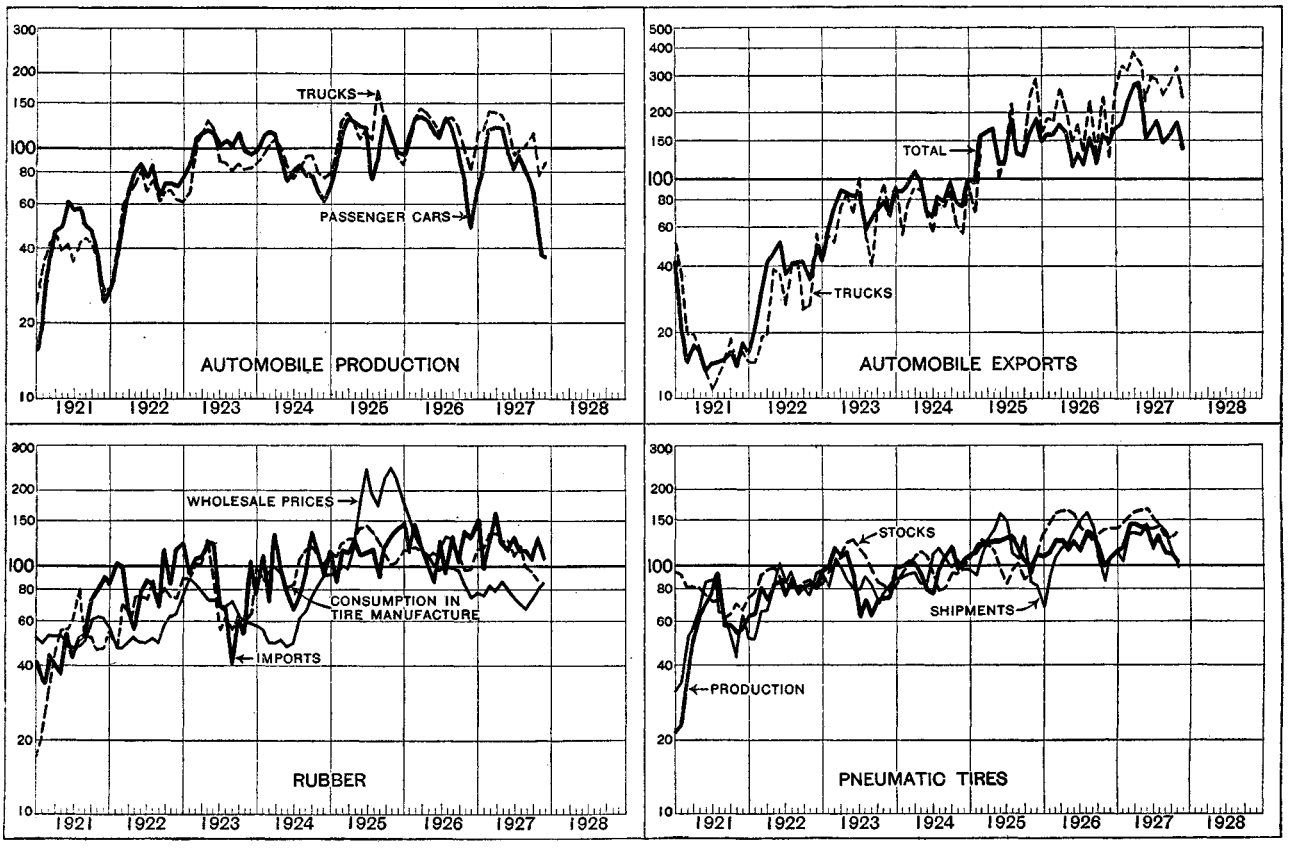
### BANKING AND FINANCE

Check payments, both in and outside New York City, were larger than during either the previous month or the same month a year ago. Loans and discounts of Federal reserve member banks were greater than for either prior period. Brokers' loans made by Federal reserve member banks in New York City also exceeded those for either period. Interest rates on both time and speculative funds showed little change from the previous month but were lower than a year ago. Prices of stocks and bonds averaged higher than in either the previous month or in December, 1926.

Business failures were more numerous in December than in either prior period, liabilities of failing firms making similar comparisons. Dividend and interest payments were larger in December than in either the previous month or December, 1926. The gross debt of the Federal Government was reduced by more than $1,000,000,000 during the year 1927. New paid-for life insurance, although greater than in the previous month, was lower than a year ago, with the total for the year as a whole also showing a decline from 1926.

**THE AUTOMOBILE AND RUBBER INDUSTRIES**

[Relative numbers, monthly average 1923–1925 taken as 100. Where available, December, 1927, is latest month plotted]




### GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than in either the previous month or December, 1926. In contrast with a year ago, gold exports exceeded imports during December. Domestic production of silver was smaller than in either prior period, while silver exports showed an advance over both periods, the exports in December being almost twice as great as the imports. The price of silver averaged higher in December than in either the previous month or the same month of the preceding year. Exchanges on the principal foreign countries showed little change except for rates on England, Sweden, Japan, Argentina, and Brazil, which averaged higher than in the previous month. Compared with a year ago, rates on England, Sweden, Argentina, and Brazil were higher, but the Japanese yen showed a decline.

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# INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the detailed trend in production, in various groups of industry and commerce not covered in the summary on page 24.

| | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1926 | | | 1927 | | | Per cent increase (+) or decrease (−) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | October | November | December | October | November | December | December, 1927 from November, 1927 | December, 1927 from December, 1926 |
| **PRODUCTION** (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| **RAW MATERIALS** | | | | | | | | | | |
| Grand total | **180** | **73** | **179** | **165** | **140** | **180** | **148** | **127** | **−14.2** | **−9.3** |
| **MINERALS** | | | | | | | | | | |
| Total | **165** | **62** | **165** | **158** | **150** | **152** | **135** | **130** | **−3.7** | **−12.5** |
| Petroleum | 256 | 105 | 219 | 220 | 229 | 245 | 234 | 235 | +0.4 | +2.6 |
| Bituminous coal | 155 | 41 | 141 | 154 | 149 | 113 | 105 | 106 | +1.0 | −28.9 |
| Anthracite coal | 122 | 0 | 118 | 101 | 103 | 101 | 94 | 81 | −13.8 | −21.4 |
| Iron ore* | 273 | 0 | 238 | 100 | 1 | 171 | 51 | 0 | | |
| Copper | 152 | 17 | 149 | 148 | 143 | 137 | 135 | 133 | −1.5 | −7.0 |
| Lead | 193 | 78 | 189 | 183 | 191 | 179 | 184 | 182 | −1.1 | −4.7 |
| Zinc | 149 | 38 | 141 | 138 | 146 | 133 | 130 | 139 | +6.9 | −4.8 |
| Gold | 131 | 57 | 110 | 106 | 90 | 98 | 93 | 77 | −17.2 | −14.4 |
| Silver | 145 | 80 | 108 | 101 | 119 | 105 | 106 | 101 | −4.7 | −15.1 |
| **ANIMAL PRODUCTS (marketings)** | | | | | | | | | | |
| Total | **138** | **80** | **117** | **125** | **126** | **118** | **124** | **123** | **−0.8** | **−2.4** |
| Wool* | 314 | 19 | 39 | 47 | 56 | 51 | 51 | 49 | −3.9 | −12.5 |
| Cattle and calves | 143 | 58 | 130 | 120 | 90 | 128 | 114 | 82 | −28.1 | −8.9 |
| Hogs | 177 | 64 | 87 | 95 | 105 | 81 | 98 | 113 | +15.3 | +7.6 |
| Sheep | 153 | 54 | 136 | 85 | 75 | 158 | 84 | 71 | −15.5 | −5.3 |
| Eggs* | 245 | 30 | 59 | 49 | 63 | 59 | 51 | 51 | 0.0 | −19.0 |
| Poultry | 390 | 21 | 157 | 353 | 388 | 147 | 310 | 355 | +14.5 | −8.5 |
| Fish | 192 | 45 | 137 | 115 | 77 | 158 | 122 | 79 | −35.2 | +2.6 |
| Milk (New York) | 190 | 94 | 145 | 136 | 141 | 154 | 145 | 145 | 0.0 | +2.8 |
| **CROPS (marketings)** | | | | | | | | | | |
| Total | **246** | **49** | **232** | **199** | **149** | **238** | **173** | **129** | **−25.4** | **−13.4** |
| Grains* | 242 | 43 | 135 | 108 | 90 | 193 | 130 | 126 | −3.1 | +40.0 |
| Vegetables* | 254 | 58 | 250 | 137 | 104 | 270 | 149 | 102 | −46.1 | −1.9 |
| Fruits* | 405 | 50 | 399 | 202 | 104 | 369 | 152 | 89 | −1.9 | −14.4 |
| Cotton products* | 346 | 12 | 346 | 343 | 251 | 284 | 244 | 155 | −36.5 | −38.2 |
| Miscellaneous crops* | 170 | 18 | 137 | 142 | 117 | 166 | 147 | 106 | −27.9 | −9.4 |
| **FOREST PRODUCTS** | | | | | | | | | | |
| Total | **136** | **61** | **120** | **113** | **106** | **119** | **117** | **106** | **−9.4** | **0.0** |
| Lumber | 137 | 59 | 119 | 110 | 102 | 115 | 110 | 100 | −9.1 | −2.0 |
| Pulp wood | 164 | 51 | 89 | 108 | 97 | 109 | 120 | 119 | −0.8 | +22.7 |
| Gum (rosin and turpentine)* | 356 | 20 | 209 | 184 | 209 | 248 | 251 | 198 | −24.7 | −5.3 |
| Distilled wood | 149 | 24 | 107 | 107 | 102 | 106 | 103 | 94 | −8.7 | −7.8 |
| **MANUFACTURING** | | | | | | | | | | |
| Grand total (adjusted for working days) | **138** | **71** | **133** | **121** | **113** | **123** | **111** | **106** | **−4.5** | **−6.2** |
| Grand total (unadjusted) | **142** | **68** | **133** | **121** | **113** | **123** | **111** | **106** | **−4.5** | **−6.2** |
| Foodstuffs | 135 | 77 | 111 | 101 | 102 | 121 | 107 | 109 | +1.9 | +6.9 |
| Textiles | 133 | 54 | 112 | 113 | 116 | 118 | 118 | 103 | −12.7 | −11.2 |
| Iron and steel | 152 | 32 | 138 | 127 | 119 | 111 | 104 | 106 | +1.9 | −10.9 |
| Lumber | 166 | 57 | 148 | 137 | 127 | 138 | 127 | 118 | −7.1 | −7.1 |
| Leather | 115 | 63 | 96 | 84 | 82 | 99 | 83 | 79 | −4.8 | −3.7 |
| Paper and printing | 127 | 69 | 125 | 123 | 118 | 100 | 102 | 104 | +2.0 | −11.9 |
| Chemicals, oils, etc | 211 | 92 | 207 | 205 | 210 | 211 | 206 | 199 | −3.4 | −5.2 |
| Stone and clay products | 190 | 69 | 162 | 144 | 115 | 180 | 155 | 131 | −15.5 | +13.9 |
| Metals, excepting iron and steel | 195 | 71 | 178 | 154 | 142 | 155 | 139 | 129 | −7.2 | −9.2 |
| Tobacco | 147 | 70 | 137 | 128 | 104 | 142 | 135 | 103 | −23.7 | −1.0 |
| Miscellaneous | 164 | 37 | 129 | 105 | 86 | 95 | 74 | 77 | +4.1 | −10.5 |

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

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## PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1928

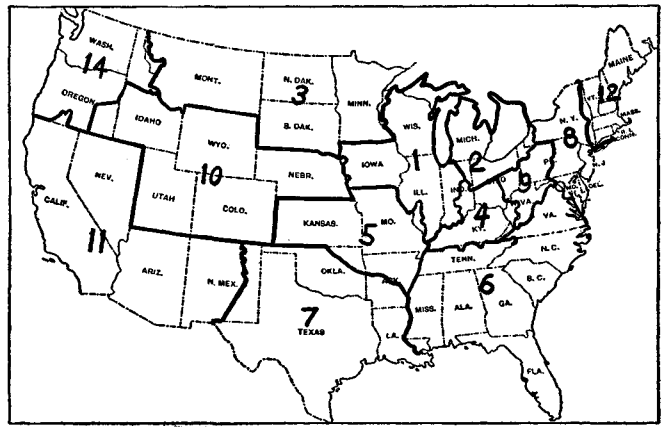
Commodity loadings by railroads in carload lots for the first quarter of 1928 are estimated by the regional advisory boards set up by the American Railway Association at somewhat more than 2 per cent below the corresponding loadings in the first quarter of 1927. These estimates are compiled from detailed reports of committees representing shippers of the various commodities, as first described in the August, 1927, issue of the SURVEY OF CURRENT BUSINESS, page 20, and are comparable to similar data published in the November, 1927, SURVEY, page 21. The boundaries of the various economic districts set up by these boards are shown in the accompanying chart.

The estimated decline from a year ago in total loadings is largely due to the decrease of 6 per cent in loadings of coal and coke, these items making up more than one-third of the total. Large decreases are also estimated in loadings of cotton and cottonseed, fruits, both citrus and other, fresh vegetables, except potatoes, and hay, straw, and alfalfa, each of these groups showing prospective declines of 5 per cent or more. Loadings of livestock are estimates to run 2 per cent lower than a year previous. Numbered among the principal increases are flour and other mill products, potatoes, petroleum and petroleum products, automobiles, and fertilizers.

Although a decline is estimated for the country at large, increases are forecasted for the New England, Atlantic States, the Great Lakes, Northwest, central western, Pacific coast, and the Pacific northwest districts, the estimated decline in the grand total loadings, all other districts showing declines in prospective loadings.

Anticipated increases over a year ago of more than 2 per cent were reported for the Great Lakes, central western, and Pacific coast districts. For the Great Lakes district the estimated increase in loadings of automobiles, trucks, and parts amounts to 14 per cent. This groups represents about one-third of the total loadings of the Great Lakes district. In the central western district, grains and petroleum and petroleum

REGIONAL ADVISORY BOARD DISTRICTS




products combined represent more than 25 per cent of the total loadings of this district; the anticipated increases in these groups are 47 per cent and 10 per cent, respectively. All districts registering declines show expected decreases of more than 2 per cent with the greatest relative declines occurring in the Allegheny and the Ohio Valley districts, each showing an estimated falling off of 6 per cent.

## PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1928

### COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1927

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

| | Commodity Groups | Number of cars | | Per cent inc. (+) or dec. (−) | Number of cars | | Per cent inc. (+) or dec. (−) | Number of cars | | Per cent inc. (+) or dec. (−) | Number of cars | | Per cent inc. (+) or dec. (−) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Actual 1927 | Estimated 1928 | | Actual 1927 | Estimated 1928 | | Actual 1927 | Estimated 1928 | | Actual 1927 | Estimated 1928 | |
| | | ALL DISTRICTS | | | District No. 12 NEW ENGLAND | | | District No. 8 ATLANTIC STATES | | | District No. 9 ALLEGHENY | | |
| 1 | Grain, all | 346,366 | 341,068 | −1.5 | 2,521 | 2,550 | +1.2 | 19,732 | 19,740 | | 1,573 | 1,560 | −0.8 |
| 2 | Flour, meal, and other mill products | 226,741 | 233,530 | +3.0 | 2,540 | 2,500 | −1.6 | 17,719 | 17,730 | | 878 | 1,122 | +27.8 |
| 3 | Hay, straw, and alfalfa | 100,150 | 94,255 | −5.9 | 2,557 | 2,580 | +0.9 | 11,494 | 11,495 | | 1,718 | 1,443 | −16.0 |
| 4 | Cotton | 105,831 | 73,326 | −30.7 | 1,295 | 1,410 | +8.9 | | | | | | |
| 5 | Cottonseed and products, except oil | 103,477 | 72,476 | −30.0 | 34 | 30 | −11.8 | | | | | | |
| 6 | Citrus fruits | 40,775 | 35,972 | −11.8 | 17 | 20 | +17.6 | | | | | | |
| 7 | Other fresh fruits | 46,636 | 38,582 | −17.3 | 1,135 | 1,200 | +5.7 | 13,134 | 7,618 | −42.0 | 2,700 | 1,995 | −26.1 |
| 8 | Potatoes | 67,794 | 71,080 | +4.8 | 13,361 | 10,780 | −19.3 | 7,932 | 8,883 | +12.0 | 116 | 111 | −4.3 |
| 9 | Other fresh vegetables | 60,510 | 56,466 | −6.7 | 1,105 | 1,150 | +4.1 | 8,471 | 9,318 | +10.0 | 11 | 11 | |
| 10 | Livestock | 378,005 | 370,305 | −2.0 | 913 | 925 | +1.3 | | | | 562 | 543 | −3.4 |
| 11 | Coal and coke | 3,173,078 | 2,980,428 | −6.1 | 30,087 | 29,800 | −1.0 | 354,696 | 354,700 | | 941,197 | 880,961 | −6.4 |
| 12 | Ore and concentrates | 163,515 | 158,700 | −2.9 | 205 | 200 | −2.4 | 26,717 | 25,114 | −6.0 | | | |
| 13 | Clay, gravel, sand, and stone [1] | 587,146 | 590,459 | +0.6 | 5,853 | 5,350 | −8.6 | 69,280 | 69,280 | | 65,614 | 59,315 | −9.6 |
| 14 | Lumber and forest products | 959,385 | 962,467 | +0.3 | 41,649 | 44,565 | +7.0 | 43,754 | 43,754 | | 13,151 | 11,718 | −10.9 |
| 15 | Petroleum and petroleum products | 515,096 | 537,868 | +4.4 | 17,712 | 19,480 | +10.0 | 65,729 | 69,015 | +5.0 | 27,980 | 28,343 | +1.3 |
| 16 | Sugar, sirup, glucose, and molasses | 41,825 | 43,862 | +4.9 | 2,683 | 2,680 | | 10,606 | 10,610 | | 225 | 225 | |
| 17 | Iron and steel | 472,795 | 466,363 | −1.4 | 3,352 | 3,685 | +9.9 | 86,706 | 86,706 | | 197,210 | 186,167 | −5.6 |
| 18 | Castings, machinery, and boilers | 61,311 | 60,736 | −0.9 | 5,292 | 5,540 | −4.7 | 15,610 | 15,610 | | 5,668 | 4,483 | −20.9 |
| 19 | Cement | 128,698 | 133,271 | +3.6 | 744 | 810 | +8.9 | 36,562 | 38,390 | +5.0 | 5,363 | 6,007 | +12.0 |
| 20 | Brick and clay products | 150,011 | 159,540 | +6.4 | 3,578 | 3,275 | −8.5 | 23,321 | 21,339 | −8.5 | 31,189 | 31,220 | +0.1 |
| 21 | Lime and plaster | 59,463 | 59,918 | +0.8 | 2,913 | 2,652 | −9.0 | 21,442 | 22,514 | +5.0 | 1,673 | 1,678 | +0.3 |
| 22 | Agricultural implements and vehicles (other than automobiles) | 30,791 | 33,084 | +7.4 | 652 | 650 | | | | | 3,386 | 3,603 | +6.4 |
| 23 | Automobiles, trucks, and parts | 195,518 | 219,950 | +12.5 | 2,538 | 2,550 | +0.5 | 12,011 | 12,011 | | 803 | 899 | +11.9 |
| 24 | Fertilizers, all kinds | 164,930 | 180,195 | +9.3 | 6,679 | 6,700 | +0.3 | 16,774 | 18,082 | +7.8 | 1,433 | 1,505 | +5.0 |
| 25 | Paper, printed matter, and books | 64,595 | 73,557 | +13.9 | 2,914 | 3,020 | +3.6 | 23,902 | 26,053 | +9.0 | 4,115 | 4,502 | +9.4 |
| 26 | Chemicals and explosives | 63,974 | 68,662 | +7.3 | 2,349 | 2,460 | +4.7 | 13,425 | 14,767 | +10.0 | 9,841 | 9,772 | −0.7 |
| 27 | Canned goods [2] | 34,117 | 34,751 | +1.9 | 1,092 | 810 | −25.8 | 8,093 | 8,093 | | 829 | 933 | +12.5 |
| | Total, all commodities listed | 8,342,533 | 8,150,871 | −2.3 | 155,770 | 157,372 | +1.0 | 907,110 | 910,822 | +0.4 | 1,317,235 | 1,238,116 | −6.0 |

[1] Including crude and powdered gypsum.

[2] All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

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## PROSPECTIVE CARLOADINGS, FIRST QUARTER OF 1928—Continued

### COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1927

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

| | Commodity Groups | District No. 2 GREAT LAKES | | | District No. 6 SOUTHWEST | | | District No. 4 OHIO VALLEY | | | District No. 1 MID-WEST | | | District No. 3 NORTHWEST | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) |
| 1 | Grain, all | 27,816 | 27,000 | −2.9 | 7,030 | 7,030 | | 39,352 | 31,479 | −20.0 | 84,583 | 84,583 | | 43,424 | 45,000 | +3.6 |
| 2 | Flour, meal, and other mill products | 31,768 | 30,000 | −5.6 | 17,378 | 18,594 | +7.0 | | | | 35,258 | 37,726 | +7.0 | 33,306 | 35,637 | +7.0 |
| 3 | Hay, straw, and alfalfa | 12,607 | 10,000 | −20.7 | 4,515 | 5,192 | +15.0 | 3,107 | 3,150 | +1.4 | 12,084 | 12,084 | | 9,317 | 9,317 | |
| 4 | Cotton | | | | 46,125 | 34,594 | −25.0 | | | | 347 | 347 | | | | |
| 5 | Cottonseed and products, except oil | | | | 47,853 | 24,884 | −48.0 | | | | 535 | 535 | | | | |
| 6 | Citrus fruits | | | | 19,846 | 15,678 | −21.0 | | | | 36 | 36 | | | | |
| 7 | Other fresh fruits | 1,483 | 1,250 | −15.7 | 6,997 | 4,758 | −32.0 | | | | 1,623 | 1,623 | | 3,158 | 3,158 | |
| 8 | Potatoes | 4,527 | 4,000 | −11.6 | 3,667 | 4,034 | +10.0 | | | | 8,098 | 8,098 | | 9,839 | 12,000 | +22.0 |
| 9 | Other fresh vegetables | 2,248 | 2,100 | −6.6 | 12,259 | 12,749 | +4.0 | | | | 3,204 | 3,204 | | 489 | 489 | |
| 10 | Livestock | 11,281 | 10,165 | −9.9 | 11,965 | 12,563 | +5.0 | 26,174 | 27,000 | +3.2 | 122,569 | 122,569 | | 49,456 | 49,456 | |
| 11 | Coal and coke | 19,081 | 17,050 | −10.6 | 175,046 | 162,181 | −7.3 | 918,810 | 850,749 | −7.4 | 447,327 | [3] 400,000 | −10.6 | 47,595 | 47,595 | |
| 12 | Ore and concentrates | 29,248 | 28,500 | −2.6 | 38,783 | 40,705 | +5.0 | | | | 5,111 | 4,000 | −21.7 | 3,165 | 3,165 | |
| 13 | Clay, gravel, sand, and stone [1] | 22,603 | 20,442 | −9.6 | 134,163 | 134,293 | +0.1 | 93,542 | 92,280 | −1.3 | 62,233 | 62,233 | | 3,706 | 1,000 | −73.0 |
| 14 | Lumber and forest products | 17,244 | 17,565 | +1.8 | 311,355 | 305,362 | −1.9 | 3,397 | 3,950 | +16.3 | 127,685 | 135,200 | +5.9 | 50,371 | 50,371 | |
| 15 | Petroleum and petroleum products | 15,078 | 13,500 | −10.5 | 48,119 | 52,931 | +10.0 | | | | 23,917 | 25,113 | +5.0 | 4,401 | 4,621 | +5.0 |
| 16 | Sugar, sirup, glucose, and molasses | 2,885 | 2,830 | −1.9 | 8,279 | 8,486 | +2.5 | | | | 6,889 | 6,889 | | 684 | 753 | +10.0 |
| 17 | Iron and steel | 55,401 | 56,000 | +1.1 | 27,698 | 29,914 | +8.0 | 23,402 | 23,850 | +1.9 | 57,915 | 58,000 | | 3,367 | 3,703 | +10.0 |
| 18 | Castings, machinery, and boilers | 12,079 | 12,320 | +2.0 | 2,656 | 2,815 | +6.0 | | | | 13,129 | 13,129 | | 932 | 932 | |
| 19 | Cement | 5,247 | 5,200 | −0.9 | 16,472 | 17,296 | +5.0 | 17,608 | 18,400 | +4.5 | 10,091 | 10,091 | | 2,562 | 2,600 | +1.5 |
| 20 | Brick and clay products | 8,342 | 14,800 | +77.4 | 24,625 | 24,625 | | 14,718 | 14,050 | −4.5 | 23,375 | 26,000 | +11.2 | 1,082 | 1,082 | |
| 21 | Lime and plaster | 10,170 | 9,320 | −8.4 | 5,496 | 6,046 | +10.0 | | | | 8,255 | 8,255 | | 506 | 550 | +8.7 |
| 22 | Agricultural implements and vehicles, other than automobiles | 2,076 | 1,200 | −42.2 | 2,385 | 2,623 | +10.0 | | | | 17,559 | 19,314 | +10.0 | 2,330 | 2,901 | +24.5 |
| 23 | Automobiles, trucks, and parts | 139,537 | 158,863 | +13.9 | 2,725 | 2,725 | | | | | 18,698 | 21,920 | +17.2 | 1,019 | 1,019 | |
| 24 | Fertilizers, all kinds | 2,386 | 2,000 | −16.2 | 118,832 | 130,715 | +10.0 | 10,137 | 11,263 | +11.1 | 3,733 | 3,733 | | 529 | 529 | |
| 25 | Paper, printed matter, and books | 11,913 | 14,400 | +20.9 | 1,081 | 1,103 | +2.0 | 10,210 | 10,818 | +6.0 | 5,317 | 5,577 | +4.9 | 1,296 | 1,296 | |
| 26 | Chemicals and explosives | 15,772 | 17,800 | +12.9 | 10,246 | 10,246 | | | | | 7,561 | 8,317 | +10.0 | 267 | 267 | |
| 27 | Canned goods [2] | 2,465 | 2,285 | −7.3 | 1,571 | 1,728 | +10.0 | | | | 9,980 | 10,500 | +5.2 | 958 | 1,054 | +10.0 |
| | Total, all commodities listed | 463,257 | 478,590 | +3.3 | 1,107,167 | 1,073,870 | −3.0 | 1,160,457 | 1,086,989 | −6.3 | 1,117,112 | 1,089,076 | −2.5 | 273,759 | 278,495 | +1.7 |

| | Commodity Groups | District No. 5 TRANS-MISSOURI-KANSAS | | | District No. 7 SOUTHWEST | | | District No. 10 CENTRAL-WESTERN | | | District No. 11 PACIFIC COAST | | | District No. 14 PACIFIC NORTHWEST | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) | Number of cars: Actual 1927 | Number of cars: Estimated 1928 | Per cent inc. (+) or dec. (−) |
| 1 | Grain, all | 49,156 | 45,000 | −8.5 | 32,943 | 26,355 | −20.0 | 24,550 | 36,000 | +46.6 | 6,621 | 6,500 | −1.8 | 7,065 | 8,271 | +17.1 |
| 2 | Flour, meal, and other mill products | 44,804 | 45,000 | +0.4 | 18,514 | 19,440 | +5.0 | 10,370 | 10,790 | +4.1 | 6,597 | 6,550 | −0.7 | 7,609 | 8,441 | +10.9 |
| 3 | Hay, straw, and alfalfa | 12,657 | 11,390 | −10.0 | 5,766 | 6,054 | +5.0 | 11,377 | 10,000 | −12.1 | 7,852 | 7,000 | −10.9 | 5,099 | 4,550 | −10.8 |
| 4 | Cotton | | | | 53,624 | 32,175 | −40.0 | 924 | 1,000 | +8.2 | 3,516 | 3,800 | +8.1 | | | |
| 5 | Cottonseed and products, except oil | | | | 34,317 | 27,452 | −20.0 | 19,722 | 18,500 | −6.2 | 1,016 | 1,075 | +5.8 | | | |
| 6 | Citrus fruits | | | | 559 | 838 | +50.0 | 2,429 | 2,500 | +2.9 | 17,888 | 16,900 | −5.5 | | | |
| 7 | Other fresh fruits | 1,182 | 1,062 | −10.2 | 2,403 | 2,523 | +5.0 | 671 | 1,000 | +49.0 | 5,625 | 5,600 | −0.4 | 6,525 | 6,795 | +4.1 |
| 8 | Potatoes | 1,116 | 1,110 | −1.4 | 1,382 | 1,451 | +5.0 | 13,278 | 15,000 | +13.0 | 1,210 | 1,200 | −0.8 | 3,268 | 4,423 | +35.3 |
| 9 | Other fresh vegetables | 365 | 250 | −31.5 | 7,411 | 7,781 | +5.0 | | | | 24,335 | 17,800 | −26.9 | 612 | 1,614 | +163.7 |
| 10 | Livestock | 61,834 | 57,506 | −7.0 | 20,337 | 21,354 | +5.0 | 60,899 | 56,000 | −8.0 | 10,348 | 10,600 | +2.4 | 1,667 | 1,624 | −2.6 |
| 11 | Coal and coke | 106,065 | 106,037 | | 18,532 | 19,458 | +5.0 | 92,630 | 9,000 | −2.8 | 8,359 | 8,200 | −1.9 | 13,653 | 13,697 | +0.3 |
| 12 | Ore and concentrates | 8,863 | 7,100 | −19.9 | 573 | 545 | −5.0 | 11,419 | 10,500 | −8.0 | 34,023 | 34,050 | | 5,408 | 4,821 | −10.9 |
| 13 | Clay, gravel, sand, and stone [1] | 28,373 | 25,536 | −10.0 | 46,846 | 51,530 | +10.0 | 5,956 | 6,100 | +2.4 | 45,422 | 58,850 | −29.6 | 3,555 | 4,250 | +19.5 |
| 14 | Lumber and forest products | 35,717 | 32,450 | −9.1 | 97,393 | 102,262 | +5.0 | 3,693 | 3,900 | +5.6 | 45,278 | 45,200 | −0.2 | 168,698 | 166,170 | −1.5 |
| 15 | Petroleum and petroleum products | 53,386 | 56,586 | +6.0 | 181,775 | 187,229 | +3.0 | 27,181 | 30,000 | +10.0 | 43,796 | 44,700 | +2.1 | 6,022 | 6,350 | +5.4 |
| 16 | Sugar, sirup, glucose, and molasses | | | | 4,457 | 5,348 | +20.0 | 2,121 | 3,000 | +41.4 | 2,980 | 3,023 | +1.4 | 16 | 18 | +12.5 |
| 17 | Iron and steel | 5,758 | 6,100 | +5.9 | 5,989 | 6,288 | +5.0 | 2,010 | 1,900 | −5.5 | 3,330 | 3,425 | +2.9 | 657 | 625 | −4.9 |
| 18 | Castings, machinery, and boilers | 1,425 | 1,085 | −23.9 | 1,388 | 1,457 | +5.0 | 2,718 | 3,000 | +10.4 | | | | 414 | 365 | −11.8 |
| 19 | Cement | 9,032 | 9,032 | | 7,530 | 8,433 | +12.0 | 789 | 900 | +14.1 | 12,898 | 13,000 | +0.8 | 3,800 | 3,112 | −18.1 |
| 20 | Brick and clay products | 8,118 | 11,080 | +36.5 | 7,233 | 7,594 | +5.0 | | | | 2,833 | 2,875 | +1.5 | 1,597 | 1,600 | +0.2 |
| 21 | Lime and plaster | 3,847 | 3,500 | −9.0 | 4,808 | 5,048 | +5.0 | | | | | | | 353 | 355 | +0.6 |
| 22 | Agricultural implements and vehicles, other than automobiles | 1,796 | 2,065 | +15.0 | 607 | 728 | +20.0 | | | | | | | | | |
| 23 | Automobiles, trucks, and parts | 10,836 | 12,000 | +10.7 | 1,891 | 2,458 | +30.0 | | | | 5,050 | 5,100 | +1.0 | 410 | 405 | −1.2 |
| 24 | Fertilizers, all kinds | | | | 3,996 | 5,194 | +30.0 | | | | | | | 431 | 474 | +10.0 |
| 25 | Paper, printed matter, and books | | | | 172 | 180 | +4.7 | | | | 1,836 | 4,323 | +135.5 | 1,839 | 2,285 | +24.3 |
| 26 | Chemicals and explosives | | | | 1,556 | 1,633 | +4.9 | | | | 2,633 | 3,081 | +17.0 | 324 | 319 | −1.5 |
| 27 | Canned goods [2] | | | | 551 | 578 | +4.9 | 608 | 800 | +31.6 | 6,808 | 6,840 | +0.5 | 1,162 | 1,130 | −2.8 |
| | Total, all commodities listed | 444,330 | 433,879 | −2.4 | 562,553 | 551,386 | −2.0 | 293,345 | 300,890 | +2.6 | 300,254 | 309,692 | +3.1 | 240,184 | 241,694 | +0.6 |

[1] Including crude and powdered gypsum.
[2] All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.
[3] Production somewhat dependent upon outcome negotiations. *Joint Wage Commission*, report of which is expected in February.

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## TAX-EXEMPT SECURITIES OUTSTANDING AT END OF MONTH [1]

| Month | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Millions of dollars | | | | | | | | | | | | | | |
| January | 4,364 | 4,918 | 5,020 | 5,388 | 5,763 | 8,040 | 7,641 | 8,310 | 8,738 | 9,816 | 11,010 | 12,046 | 13,463 | 14,349 | 15,311 |
| February | 4,410 | 4,898 | 5,055 | 5,437 | 5,780 | 8,078 | 7,677 | 8,333 | 8,776 | 9,931 | 11,088 | 12,159 | 13,394 | 14,448 | 15,437 |
| March | 4,437 | 4,966 | 5,121 | 5,491 | 5,872 | 8,108 | 7,733 | 8,458 | 8,863 | 10,052 | 11,158 | 12,275 | 13,501 | 14,607 | 15,517 |
| April | 4,443 | 5,015 | 5,125 | 5,571 | 5,929 | 8,104 | 7,781 | 8,510 | 8,994 | 10,118 | 11,264 | 12,402 | 13,576 | 14,685 | 15,561 |
| May | 4,565 | 5,009 | 5,160 | 5,584 | 5,947 | 8,131 | 7,773 | 8,490 | 9,094 | 10,280 | 11,352 | 12,527 | 13,684 | 14,757 | 15,693 |
| June | 4,597 | 5,008 | 5,253 | 5,606 | 7,390 | 8,164 | 7,864 | 8,503 | 9,169 | 10,389 | 11,507 | 12,722 | 13,836 | 14,849 | 15,761 |
| July | 4,616 | 4,997 | 5,238 | 5,607 | 7,497 | 8,195 | 7,917 | 8,464 | 9,204 | 10,419 | 11,575 | 12,846 | 13,865 | 14,922 | 15,783 |
| August | 4,623 | 4,980 | 5,237 | 5,633 | 7,927 | 8,146 | 7,944 | 8,501 | 9,274 | 10,462 | 11,615 | 12,947 | 13,904 | 14,956 | 15,850 |
| September | 4,625 | 5,061 | 5,270 | 5,641 | 6,992 | 8,170 | 8,008 | 8,546 | 9,364 | 10,586 | 11,650 | 13,118 | 14,002 | 15,051 | 15,952 |
| October | 4,619 | 5,020 | 5,283 | 5,683 | 7,996 | 8,154 | 8,076 | 8,635 | 9,489 | 10,733 | 11,711 | 13,252 | 14,083 | 15,098 | 16,060 |
| November | 4,673 | 4,991 | 5,319 | 5,690 | 8,099 | 7,628 | 8,105 | 8,670 | 9,599 | 10,814 | 11,812 | 13,367 | 13,100 | 15,107 | 16,131 |
| December | 4,834 | 5,009 | 5,333 | 5,715 | 8,041 | 7,647 | 8,198 | 8,718 | 9,809 | 10,862 | 11,964 | 13,391 | 14,315 | 15,224 | ------- |
| Monthly average | 4,567 | 4,989 | 5,201 | 5,587 | 6,929 | 8,047 | 7,893 | 8,512 | 9,198 | 10,372 | 11,476 | 12,588 | 13,810 | 14,838 | ------- |

[1] Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) territories and insular possessions (3) United States Government, and (4) Federal farm loan system. This table revises previous figures by eliminating the stock of Federal land banks and intermediate credit banks, thus making the table consist solely of fully tax-exempt securities.

## REFINED SUGAR, NEW ORLEANS AND SAVANNAH [1]

| Month | Shipments | | | | | | | Stocks, end of month | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| | Long tons | | | | | | | | | | | | | |
| January | -------- | 37,969 | 50,319 | 44,972 | 46,188 | 53,369 | 46,095 | -------- | 7,977 | 21,086 | 26,601 | 4,192 | 12,474 | 24,638 |
| February | -------- | 46,678 | 73,644 | 62,451 | 70,435 | 57,717 | 60,724 | -------- | 6,604 | 12,999 | 29,787 | 10,410 | 29,424 | 30,491 |
| March | -------- | 64,502 | 67,110 | 60,908 | 84,468 | 78,985 | 84,070 | -------- | 7,241 | 29,522 | 31,057 | 23,110 | 42,446 | 52,056 |
| April | 52,650 | 63,781 | 75,734 | 81,438 | 70,720 | 77,496 | 85,401 | 19,362 | 18,384 | 36,955 | 40,341 | 36,320 | 45,765 | 49,441 |
| May | 44,604 | 77,877 | 72,507 | 61,747 | 81,510 | 79,731 | 84,961 | 36,104 | 14,250 | 51,089 | 46,592 | 32,823 | 65,003 | 44,643 |
| June | 50,477 | 96,034 | 50,494 | 101,372 | 84,990 | 93,196 | 84,528 | 30,682 | 11,254 | 66,448 | 22,644 | 34,712 | 38,454 | 47,986 |
| July | 64,009 | 86,376 | 48,368 | 91,088 | 99,052 | 88,316 | 73,507 | 10,897 | 6,370 | 49,823 | 26,818 | 27,567 | 33,030 | 46,775 |
| August | 40,031 | 87,514 | 51,663 | 72,107 | 84,007 | 79,088 | 78,069 | 24,913 | 9,463 | 24,193 | 31,040 | 25,910 | 33,330 | 43,230 |
| September | 35,646 | 49,313 | 57,482 | 67,018 | 70,175 | 89,753 | 68,432 | 14,100 | 20,698 | 11,129 | 33,393 | 28,979 | 31,107 | 37,536 |
| October | 27,490 | 47,788 | 33,129 | 44,994 | 56,596 | 66,828 | 54,010 | 6,567 | 12,603 | 10,613 | 23,496 | 20,338 | 40,215 | 35,128 |
| November | 32,065 | 48,586 | 29,242 | 33,458 | 41,545 | 50,681 | 44,663 | 8,034 | 14,454 | 21,172 | 10,282 | 5,834 | 42,178 | 30,665 |
| December | 25,067 | 40,008 | 30,335 | 28,835 | 47,409 | 48,407 | 45,340 | 12,087 | 23,640 | 31,314 | 5,771 | 16,028 | 26,528 | 30,387 |
| Total | [2] 372,039 | 746,426 | 640,027 | 750,388 | 837,095 | 863,567 | 809,800 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Monthly average | [2] 41,338 | 62,202 | 53,336 | 62,532 | 69,758 | 71,964 | 67,483 | [2] 18,083 | 12,745 | 30,529 | 27,319 | 22,185 | 36,663 | 39,415 |

[1] Compiled by the *Federal Reserve Bank of Atlanta* from reports of refiners at New Orleans and Savannah.
[2] Nine months, April through December.

## SALES OF G. C. MURPHY CO. (5 AND 10 CENT CHAIN) [1]

| Month | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dollars | | | | | | | | | Number of stores | | | | | | | | |
| January | $90,559 | $108,458 | $131,304 | $156,465 | $206,643 | $257,493 | $344,118 | $443,052 | $551,160 | 41 | 45 | 53 | 63 | 62 | 75 | 85 | 88 | 92 |
| February | 87,239 | 93,841 | 129,598 | 147,384 | 196,758 | 271,318 | 359,857 | 467,949 | 608,382 | 42 | 46 | 54 | 63 | 62 | 75 | 85 | 88 | 92 |
| March | 108,515 | 132,757 | 174,478 | 168,134 | 295,719 | 320,919 | 398,954 | 542,637 | 693,442 | 42 | 47 | 54 | 62 | 62 | 85 | 85 | 88 | 92 |
| April | 128,808 | 148,757 | 169,219 | 225,761 | 242,892 | 427,846 | 493,914 | 582,246 | 870,959 | 44 | 46 | 54 | 62 | 62 | 85 | 85 | 88 | 98 |
| May | 109,454 | 171,032 | 164,332 | 184,926 | 279,272 | 390,605 | 455,638 | 622,190 | 732,559 | 45 | 49 | 59 | 62 | 63 | 85 | 85 | 88 | 98 |
| June | 96,723 | 159,564 | 158,353 | 177,920 | 313,704 | 357,603 | 457,185 | 603,106 | 731,844 | 45 | 49 | 63 | 62 | 65 | 85 | 85 | 88 | 100 |
| July | 114,306 | 179,344 | 182,524 | 192,583 | 308,998 | 364,563 | 439,341 | 611,859 | 734,961 | 45 | 52 | 63 | 61 | 66 | 85 | 85 | 88 | 103 |
| August | 108,031 | 156,312 | 169,689 | 195,369 | 301,308 | 384,543 | 480,629 | 606,320 | 735,973 | 45 | 53 | 64 | 62 | 69 | 85 | 85 | 88 | 107 |
| September | 99,653 | 162,301 | 161,587 | 212,875 | 307,569 | 365,357 | 484,029 | 685,672 | 770,629 | 45 | 53 | 63 | 62 | 71 | 85 | 85 | 88 | 108 |
| October | 110,137 | 187,658 | 202,043 | 242,204 | 345,751 | 431,699 | 561,311 | 766,838 | 874,538 | 46 | 53 | 63 | 62 | 73 | 85 | 86 | 90 | 111 |
| November | 126,842 | 181,616 | 194,959 | 254,078 | 355,813 | 465,743 | 576,773 | 799,274 | 865,457 | 45 | 52 | 64 | 62 | 75 | 85 | 88 | 92 | 115 |
| December | 255,158 | 369,593 | 393,406 | 545,287 | 793,611 | 990,290 | 1,432,649 | 1,821,414 | 2,063,671 | 45 | 53 | 63 | 62 | 75 | 85 | 88 | 92 | 113 |
| Total | 1,435,425 | 2,051,233 | 2,231,492 | 2,702,986 | 3,948,038 | 5,027,979 | 6,484,398 | 8,552,557 | 10,234,255 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Monthly average | 119,619 | 170,936 | 185,958 | 225,249 | 329,003 | 418,998 | 540,367 | 712,713 | 852,855 | 45 | 53 | 63 | 62 | 75 | 85 | 88 | 92 | 113 |

[1] Data furnished by *G. C. Murphy Co.*, showing sales and number of stores operated in their chain of 5 and 10 cent stores. Number of stores given opposite monthly average refer to stores in operation at end of year.

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# Table 1.—INDEXES OF PRODUCTION

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

| Year and Month | DEPARTMENT OF COMMERCE INDEXES | | | | | | | | FEDERAL RESERVE BOARD INDEXES | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing (64 commodities),[1] by groups | | Raw materials [2] | | | | | | Agriculture [3] (40 commodities) | Industrial production [4] | | |
| | Unadjusted | Adjusted | Total | Minerals (9 commodities) | | Crop marketings (26 commodities) | Animal products (9 commodities) | Forestry (13 commodities) | | Total (60 commodities) | Manfg. (52 commodities) | Mining (8 commodities) |
| | Relative to 1919 | | | Relative to 1909–1913 av. | Relative to 1919 | | | | | Relative to 1923–1925 average | | |
| 1919 monthly average | **100** | **100** | **100** | 114 | **100** | **100** | **100** | **100** | **100** | 83 | 84 | 77 |
| 1920 monthly average | 98 | 98 | 99 | 133 | 116 | 94 | 95 | 102 | 91 | 87 | 87 | 89 |
| 1921 monthly average | 79 | 79 | 103 | 98 | 93 | 112 | 98 | 86 | 105 | 67 | 67 | 70 |
| 1922 monthly average | 101 | 101 | 108 | 107 | 98 | 113 | 106 | 110 | 110 | 85 | 87 | 74 |
| 1923 monthly average | 119 | 119 | 114 | 147 | 136 | 102 | 117 | 121 | 108 | 101 | 101 | 105 |
| 1924 monthly average | 113 | 113 | 119 | 138 | 126 | 118 | 117 | 119 | 117 | 95 | 94 | 96 |
| 1925 monthly average | 126 | 126 | 116 | 145 | 133 | 111 | 113 | 126 | 111 | 104 | 105 | 99 |
| 1926 monthly average | 128 | 128 | 121 | 167 | 142 | 117 | 114 | 119 | 115 | 108 | 108 | 107 |
| 1927 monthly average | 126 | 126 | 125 | 165 | 143 | 124 | 117 | 115 | ---- | ---- | ---- | ---- |
| **1926** | | | | | | | | | | | | |
| January | 122 | 122 | 111 | 133 | 122 | 109 | 107 | 108 | 108 | 106 | 108 | 92 |
| February | 121 | 130 | 92 | 123 | 113 | 79 | 95 | 114 | 88 | 107 | 109 | 96 |
| March | 138 | 132 | 97 | 141 | 130 | 70 | 113 | 126 | 85 | 107 | 108 | 106 |
| April | 132 | 132 | 89 | 133 | 122 | 57 | 110 | 124 | 75 | 107 | 108 | 106 |
| May | 130 | 130 | 94 | 164 | 135 | 57 | 118 | 131 | 85 | 106 | 107 | 104 |
| June | 131 | 131 | 99 | 181 | 144 | 63 | 121 | 128 | 91 | 107 | 107 | 105 |
| July | 127 | 127 | 116 | 190 | 150 | 103 | 115 | 119 | 107 | 107 | 107 | 107 |
| August | 135 | 135 | 122 | 199 | 156 | 114 | 111 | 117 | 106 | 111 | 112 | 109 |
| September | 135 | 135 | 148 | 196 | 156 | 172 | 111 | 120 | 144 | 112 | 113 | 111 |
| October | 133 | 133 | 179 | 206 | 165 | 232 | 117 | 120 | 190 | 111 | 111 | 115 |
| November | 121 | 121 | 165 | 181 | 158 | 199 | 125 | 113 | 165 | 108 | 106 | 118 |
| December | 113 | 113 | 140 | 160 | 150 | 149 | 126 | 106 | 138 | 109 | 103 | 119 |
| **1927** | | | | | | | | | | | | |
| January | 117 | 117 | 122 | 157 | 147 | 122 | 111 | 98 | 115 | 107 | 105 | 116 |
| February | 119 | 129 | 108 | 146 | 137 | 108 | 99 | 103 | 104 | 109 | 107 | 118 |
| March | 141 | 136 | 113 | 161 | 152 | 93 | 118 | 112 | 103 | 111 | 110 | 118 |
| April | 135 | 135 | 96 | 141 | 127 | 67 | 119 | 115 | 85 | 108 | 109 | 104 |
| May | 138 | 138 | 106 | 177 | 145 | 70 | 134 | 126 | 94 | 111 | 111 | 108 |
| June | 135 | 135 | 103 | 179 | 145 | 69 | 125 | 124 | 94 | 108 | 108 | 104 |
| July | 124 | 128 | 105 | 175 | 141 | 84 | 113 | 114 | 95 | 106 | 106 | 100 |
| August | 133 | 128 | 132 | 190 | 154 | 137 | 113 | 126 | 123 | 107 | 107 | 106 |
| September | 125 | 125 | 161 | 177 | 147 | 204 | 109 | 124 | 165 | 105 | 105 | 105 |
| October | 123 | 123 | 180 | 181 | 152 | 238 | 118 | 119 | 185 | 103 | 102 | 105 |
| November | 111 | 111 | 148 | 150 | 135 | 173 | 124 | 117 | 149 | 98 | 98 | 101 |
| December | 106 | 106 | 127 | 141 | 130 | 129 | 123 | 106 | ---- | ---- | ---- | ---- |
| **1928** | | | | | | | | | | | | |
| 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 February, 1927, issue of the Federal Reserve Bulletin.

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# Table 2.—INDEXES OF COMMODITY STOCKS AND UNFILLED ORDERS

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

| Year and Month | STOCKS [1] (held at end of month) | | | | | | | | | | UNFILLED ORDERS [2] (end of month) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unadjusted indexes | | | | | Adjusted for seasonal element | | | | | | | | | | |
| | Total | Raw foodstuffs | Other raw material for manufacture | Manufactured foodstuffs | Other manufactured commodities | Total | Raw foodstuffs | Other raw material for manufacture | Manufactured foodstuffs | Other manufactured commodities | Total | Textiles | Iron and steel | Vehicles | Lumber | Brick and glass |
| | Relative to 1919 | | | | | | | | | | Relative to 1923–1925 average | | | | | |
| 1919 monthly average | **100** | **100** | **100** | **100** | **100** | | | | | | | | | | | |
| 1920 monthly average | 96 | 89 | 108 | 94 | 98 | | | | | | 210 | 74 | 220 | 484 | 62 | 115 |
| 1921 monthly average | 132 | 161 | 146 | 78 | 135 | | | | | | 101 | 109 | 104 | 211 | 33 | 43 |
| 1922 monthly average | 128 | 192 | 118 | 72 | 117 | | | | | | 107 | 125 | 111 | 118 | 83 | 78 |
| 1923 monthly average | 119 | 144 | 120 | 81 | 130 | | | | | | 122 | 124 | 124 | 140 | 109 | 115 |
| 1924 monthly average | 137 | 152 | 131 | 85 | 162 | | | | | | 87 | 82 | 85 | 86 | 93 | 95 |
| 1925 monthly average | 147 | 170 | 134 | 78 | 174 | | | | | | 91 | 94 | 91 | 74 | 98 | 90 |
| 1926 monthly average | 167 | 229 | 167 | 78 | 174 | | | | | | 85 | 84 | 81 | 88 | 91 | 76 |
| 1927 monthly average | 181 | 238 | 186 | 82 | 195 | | | | | | 74 | 85 | 71 | 85 | 73 | 73 |
| **1925** | | | | | | | | | | | | | | | | |
| May | 137 | 170 | 162 | 64 | 177 | 146 | 191 | 116 | 73 | 177 | 84 | 89 | 83 | 71 | 85 | 102 |
| June | 137 | 164 | 96 | 76 | 179 | 144 | 182 | 169 | 76 | 178 | 83 | 89 | 80 | 65 | 92 | 103 |
| July | 126 | 122 | 89 | 91 | 175 | 134 | 149 | 105 | 83 | 173 | 83 | 86 | 77 | 58 | 101 | 94 |
| August | 126 | 118 | 95 | 91 | 173 | 143 | 158 | 127 | 78 | 185 | 84 | 88 | 77 | 53 | 107 | 93 |
| September | 141 | 133 | 167 | 87 | 171 | 150 | 160 | 169 | 79 | 180 | 86 | 93 | 82 | 55 | 104 | 85 |
| October | 145 | 121 | 215 | 77 | 172 | 136 | 113 | 170 | 73 | 176 | 90 | 95 | 91 | 62 | 96 | 88 |
| November | 149 | 134 | 218 | 73 | 172 | 137 | 128 | 166 | 74 | 170 | 94 | 95 | 98 | 70 | 100 | 71 |
| December | 168 | 196 | 227 | 71 | 172 | 158 | 206 | 177 | 75 | 161 | 98 | 84 | 104 | 95 | 100 | 76 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 170 | 218 | 208 | 72 | 175 | 171 | 228 | 191 | 74 | 179 | 103 | 102 | 99 | 106 | 116 | 72 |
| February | 171 | 237 | 188 | 69 | 175 | 168 | 227 | 186 | 74 | 174 | 96 | 96 | 92 | 96 | 110 | 71 |
| March | 168 | 250 | 164 | 65 | 172 | 158 | 198 | 173 | 80 | 169 | 92 | 96 | 88 | 97 | 99 | 78 |
| April | 162 | 243 | 143 | 65 | 172 | 161 | 206 | 158 | 95 | 169 | 83 | 88 | 77 | 95 | 85 | 81 |
| May | 152 | 215 | 131 | 65 | 170 | 164 | 235 | 149 | 85 | 170 | 79 | 83 | 72 | 91 | 85 | 81 |
| June | 160 | 237 | 123 | 79 | 171 | 164 | 240 | 144 | 81 | 169 | 79 | 77 | 74 | 81 | 88 | 83 |
| July | 153 | 203 | 110 | 97 | 173 | 169 | 256 | 134 | 89 | 172 | 84 | 80 | 78 | 86 | 95 | 83 |
| August | 147 | 191 | 100 | 100 | 168 | 184 | 310 | 129 | 88 | 176 | 82 | 79 | 76 | 83 | 96 | 77 |
| September | 153 | 188 | 139 | 94 | 171 | 174 | 256 | 147 | 88 | 181 | 82 | 82 | 79 | 79 | 90 | 75 |
| October | 175 | 222 | 216 | 86 | 173 | 179 | 263 | 173 | 84 | 178 | 79 | 77 | 78 | 74 | 84 | 68 |
| November | 194 | 270 | 247 | 76 | 181 | 203 | 346 | 190 | 76 | 178 | 80 | 79 | 80 | 86 | 79 | 71 |
| December | 195 | 273 | 236 | 68 | 190 | 189 | 303 | 186 | 70 | 179 | 77 | 70 | 81 | 87 | 68 | 74 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 195 | 272 | 222 | 71 | 198 | 188 | 256 | 204 | 70 | 202 | 83 | 85 | 80 | 91 | 83 | 72 |
| February | 199 | 299 | 204 | 69 | 199 | 191 | 279 | 201 | 68 | 197 | 82 | 91 | 76 | 91 | 80 | 77 |
| March | 197 | 307 | 184 | 68 | 199 | 183 | 251 | 196 | 69 | 195 | 81 | 89 | 76 | 86 | 79 | 88 |
| April | 179 | 257 | 164 | 69 | 195 | 173 | 219 | 190 | 75 | 192 | 77 | 88 | 73 | 74 | 76 | 87 |
| May | 165 | 225 | 144 | 72 | 188 | 181 | 250 | 177 | 88 | 189 | 74 | 88 | 64 | 73 | 86 | 78 |
| June | 168 | 236 | 134 | 89 | 185 | 178 | 250 | 168 | 89 | 185 | 72 | 86 | 63 | 69 | 81 | 76 |
| July | 165 | 217 | 121 | 104 | 189 | 190 | 286 | 163 | 94 | 191 | 72 | 85 | 65 | 72 | 74 | 72 |
| August | 159 | 191 | 124 | 108 | 186 | 205 | 319 | 172 | 95 | 204 | 72 | 85 | 66 | 66 | 72 | 74 |
| September | 169 | 194 | 173 | 102 | 190 | 196 | 278 | 181 | 96 | 204 | 70 | 87 | 65 | 62 | 67 | 73 |
| October | 186 | 202 | 258 | 88 | 199 | 188 | 240 | 204 | 86 | 205 | 67 | 84 | 66 | 62 | 57 | 60 |
| November | 190 | 213 | 261 | 75 | 206 | 189 | 256 | 203 | 76 | 203 | 67 | 76 | 71 | 51 | 61 | 62 |
| December | 196 | 243 | 246 | 70 | 211 | 187 | 261 | 201 | 73 | 196 | 72 | 70 | 85 | 55 | 56 | 60 |
| **1928** | | | | | | | | | | | | | | | | |
| 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, while seasonal eliminations are given in the April, 1924, issue (No. 32).

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

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# Table 3.—INDEXES OF WHOLESALE PRICES

[Base year in bold-faced type]

| Year and Month | DEPARTMENT OF LABOR INDEX[1] | | | | | | | | | | | | | | | DUN'S[2] (End of month) | BRADSTREET'S[2] (End of month) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Farm products | Food, etc. | Hides and leather products | Textile products | Fuel and lighting | Metals and metal products | Building materials | Chemicals and drugs | House furnishing goods | Miscellaneous | All commodities | Producers' goods | Consumers' goods | Raw materials | | |
| | Number of quotations | | | | | | | | | | | | | | | Commodities | |
| | 550 | 67 | 121 | 40 | 75 | 23 | 73 | 57 | 78 | 37 | 25 | 404 | 117 | 199 | 88 | 300 | 96 |
| | Relative to 1926 | | | | | | | | | | | Relative to 1913 | | | | Relative to 1926 | |
| 1913 monthly aver. | | | | | | | | | | | | **100** | **100** | **100** | **100** | 64.3 | 70.9 |
| 1914 monthly aver. | | | | | | | | | | | | 98 | 92 | 101 | 99 | 64.8 | 68.9 |
| 1915 monthly aver. | | | | | | | | | | | | 101 | 97 | 102 | 101 | 67.6 | 77.4 |
| 1916 monthly aver. | | | | | | | | | | | | 127 | 143 | 119 | 126 | 80.3 | 93.3 |
| 1917 monthly aver. | | | | | | | | | | | | 177 | 184 | 163 | 187 | 110.5 | 123.8 |
| 1918 monthly aver. | | | | | | | | | | | | 194 | 181 | 191 | 205 | 121.9 | 145.2 |
| 1919 monthly aver. | | | | | | | | | | | | 206 | 179 | 211 | 218 | 123.2 | 145.6 |
| 1920 monthly aver. | | | | | | | | | | | | 226 | 214 | 231 | 229 | 129.3 | 140.6 |
| 1921 monthly aver. | | | | | | | | | | | | 147 | 133 | 159 | 142 | 89.1 | 87.2 |
| 1922 monthly aver. | | | | | | | | | | | | 149 | 128 | 151 | 159 | 92.3 | 95.3 |
| 1923 monthly aver. | 100.6 | 98.6 | 92.7 | 104.2 | 111.3 | 97.3 | 109.3 | 108.7 | 101.1 | 108.9 | 98.8 | 154 | 141 | 156 | 159 | 100.8 | 103.5 |
| 1924 monthly aver. | 98.1 | 100.0 | 91.0 | 101.4 | 106.7 | 92.0 | 106.3 | 102.3 | 98.9 | 104.9 | 95.5 | 150 | 133 | 156 | 154 | 100.9 | 100.0 |
| 1925 monthly aver. | 103.5 | 109.8 | 100.2 | 105.4 | 108.3 | 96.5 | 103.2 | 101.7 | 101.8 | 103.1 | 113.9 | 159 | 134 | 157 | 164 | 104.6 | 108.0 |
| 1926 monthly aver. | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | 151 | 128 | 162 | 154 | **100.0** | **100.0** |
| 1927 monthly aver. | 95.4 | 99.4 | 96.5 | 107.9 | 95.6 | 86.5 | 98.0 | 93.7 | 96.7 | 98.2 | 89.9 | 147 | 121 | 157 | 151 | 99.4 | 99.4 |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 103.6 | 107.4 | 102.6 | 103.3 | 106.3 | 98.7 | 99.9 | 102.3 | 101.6 | 101.4 | 116.8 | 156 | 132 | 166 | 160 | 103.4 | 106.2 |
| February | 102.1 | 105.1 | 100.5 | 101.4 | 105.2 | 99.1 | 99.6 | 101.8 | 100.8 | 101.0 | 109.0 | 155 | 130 | 163 | 161 | 102.2 | 103.7 |
| March | 100.4 | 101.7 | 99.1 | 100.1 | 103.0 | 98.1 | 99.3 | 101.1 | 100.2 | 100.9 | 106.3 | 152 | 128 | 162 | 154 | 101.0 | 101.4 |
| April | 100.1 | 102.8 | 100.4 | 98.7 | 101.3 | 97.7 | 98.8 | 100.0 | 99.9 | 100.8 | 103.9 | 151 | 128 | 163 | 153 | 100.4 | 99.5 |
| May | 100.5 | 102.4 | 100.1 | 98.9 | 100.1 | 100.8 | 98.3 | 99.1 | 100.2 | 100.2 | 102.5 | 152 | 129 | 163 | 154 | 99.7 | 98.7 |
| June | 100.5 | 100.9 | 100.5 | 98.8 | 99.4 | 101.0 | 99.1 | 98.9 | 100.9 | 100.0 | 101.0 | 152 | 128 | 165 | 154 | 98.6 | 98.6 |
| July | 99.5 | 98.6 | 98.8 | 99.0 | 98.5 | 99.5 | 100.7 | 99.4 | 100.4 | 99.9 | 97.5 | 151 | 127 | 162 | 153 | 98.2 | 97.9 |
| August | 99.0 | 97.2 | 97.5 | 99.7 | 98.5 | 100.6 | 101.0 | 99.5 | 99.8 | 99.8 | 95.4 | 149 | 128 | 160 | 151 | 98.5 | 98.3 |
| September | 99.7 | 99.3 | 99.8 | 98.8 | 98.9 | 101.5 | 101.2 | 99.5 | 100.2 | 99.5 | 94.2 | 151 | 129 | 161 | 153 | 99.3 | 99.0 |
| October | 99.4 | 97.9 | 100.8 | 101.0 | 97.7 | 101.3 | 101.0 | 99.5 | 99.1 | 99.4 | 93.4 | 150 | 127 | 160 | 152 | 99.6 | 98.6 |
| November | 98.4 | 94.7 | 100.5 | 100.4 | 96.3 | 102.5 | 100.8 | 100.1 | 98.6 | 99.1 | 90.8 | 148 | 126 | 159 | 150 | 99.5 | 98.9 |
| December | 97.9 | 94.9 | 100.7 | 100.4 | 95.2 | 99.4 | 100.4 | 99.2 | 98.8 | 98.8 | 89.9 | 147 | 126 | 158 | 149 | 99.6 | 99.2 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 96.6 | 96.5 | 96.9 | 101.0 | 94.3 | 97.7 | 98.8 | 97.5 | 97.6 | 97.9 | 90.3 | 147 | 125 | 157 | 150 | 98.3 | 96.9 |
| February | 95.9 | 95.4 | 95.9 | 100.2 | 94.6 | 95.8 | 98.0 | 96.2 | 97.6 | 97.9 | 90.6 | 146 | 124 | 156 | 150 | 97.2 | 97.2 |
| March | 94.5 | 94.2 | 94.5 | 100.5 | 94.0 | 90.0 | 98.2 | 95.3 | 97.1 | 97.8 | 90.9 | 145 | 122 | 155 | 149 | 97.1 | 97.0 |
| April | 93.7 | 94.3 | 94.6 | 101.7 | 94.2 | 84.9 | 97.8 | 95.0 | 97.8 | 97.8 | 91.3 | 144 | 120 | 155 | 147 | 96.9 | 96.3 |
| May | 93.7 | 96.3 | 94.4 | 103.7 | 93.9 | 83.9 | 98.6 | 95.1 | 95.4 | 97.8 | 91.3 | 144 | 121 | 155 | 146 | 99.3 | 96.2 |
| June | 93.8 | 96.5 | 94.4 | 107.3 | 94.3 | 84.2 | 98.2 | 94.6 | 95.8 | 98.0 | 90.2 | 144 | 120 | 154 | 147 | 98.4 | 95.8 |
| July | 94.1 | 97.6 | 93.9 | 111.7 | 94.3 | 84.2 | 97.7 | 93.7 | 95.3 | 98.0 | 89.3 | 145 | 120 | 154 | 149 | 98.8 | 97.4 |
| August | 95.2 | 102.2 | 94.2 | 111.7 | 96.2 | 84.1 | 98.0 | 92.9 | 95.4 | 98.6 | 89.9 | 147 | 120 | 155 | 153 | 99.8 | 99.8 |
| September | 96.5 | 105.9 | 96.5 | 112.5 | 98.5 | 84.2 | 97.6 | 92.1 | 96.4 | 98.6 | 89.2 | 149 | 120 | 158 | 157 | 100.9 | 102.7 |
| October | 97.0 | 105.0 | 100.0 | 113.0 | 98.4 | 83.8 | 97.1 | 91.6 | 97.1 | 98.5 | 88.3 | 150 | 119 | 161 | 156 | 101.6 | 103.7 |
| November | 96.7 | 104.3 | 101.5 | 114.3 | 97.5 | 82.9 | 97.0 | 90.2 | 97.4 | 98.9 | 88.3 | 150 | 119 | 161 | 155 | 102.5 | 104.7 |
| December | 96.8 | 104.4 | 100.7 | 116.9 | 97.2 | 82.5 | 98.4 | 90.4 | 97.2 | 98.8 | 89.0 | 149 | 120 | 160 | 155 | 102.3 | 105.0 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, based on monthly averages of 550 weekly quotations, arranged in 10 groups and also reclassified by stage of manufacture. This index supersedes the index based on 1913 as 100, which was published in the August, 1927 issue (No.72) and previous issues. The reclassification by state of manufacture has not yet been placed on a 1926 base. In computing this new index, the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1923 to 1925, or 1923 and 1925 in the case of most manufactured commodities, the census data being used for those years. The base year has been taken as 1926 and the index has not been carried back farther than 1923 at the present time. Monthly data from 1923 appeared in the November, 1927, issue (No. 75), p. 24. Full description of the new index, with details on subgroups and on individual commodities, is contained in Bulletin 453 of the Bureau of Labor Statistics.

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

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# Table 4.—COST OF LIVING, FARM, AND RETAIL PRICE INDEXES

[Base year in bold-faced type]

| Year and Month | COST OF LIVING [1] | | | | | | | | FARM PRICES [2] | | | | | | | RETAIL FOOD PRICES [3] | RETAIL COAL PRICES [4] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food | Shelter | Clothing | Fuel and light | | | Sundries | All items | Grain | Fruits and vegetables | Meat animals | Dairy and poultry products | Cotton and cottonseed | Unclassified | All groups | | |
| | | | | Combined | Fuel | Light | | | Number of quotations | | | | | | | | |
| | | | | | | | | | 6 | 9 | 5 | 4 | 2 | 5 | 31 | | |
| | Relative to July, 1914 | | | | | | | | Relative to 1909–1914 average (fiscal years) | | | | | | | Relative to 1913 | |
| 1909–14 monthly av. | | | | | | | | | **100** | **100** | **100** | **100** | **100** | **100** | **100** | | |
| 1913 monthly av. | | | | | | | | | 92 | 92 | 108 | 100 | 97 | 94 | 100 | **100** | **100** |
| 1914 monthly av. | **100** | **100** | **100** | **100** | | | **100** | **100** | 103 | 100 | 112 | 101 | 85 | 95 | 102 | 102 | 100 |
| 1915 monthly av. | 100 | 100 | 103 | 102 | | | 100 | 101 | 120 | 83 | 104 | 99 | 78 | 95 | 100 | 101 | 99 |
| 1916 monthly av. | 111 | 102 | 120 | 104 | | | 104 | 109 | 126 | 123 | 120 | 106 | 119 | 100 | 117 | 114 | 104 |
| 1917 monthly av. | 146 | 105 | 143 | 126 | | | 117 | 131 | 217 | 202 | 173 | 133 | 187 | 130 | 176 | 146 | 117 |
| 1918 monthly av. | 173 | 118 | 185 | 138 | | | 152 | 159 | 226 | 162 | 202 | 160 | 245 | 157 | 200 | 168 | 127 |
| 1919 monthly av. | 186 | 129 | 205 | 144 | | | 164 | 172 | 231 | 189 | 206 | 182 | 247 | 162 | 209 | 186 | 150 |
| 1920 monthly av. | 205 | 154 | 261 | 168 | | | 185 | 198 | 231 | 249 | 173 | 197 | 248 | 152 | 205 | 203 | [5] 190 |
| 1921 monthly av. | 156 | 169 | 166 | 183 | | | 184 | 167 | 112 | 148 | 108 | 151 | 101 | 90 | 116 | 153 | 192 |
| 1922 monthly av. | 142 | 166 | 155 | 179 | | | 173 | 157 | 105 | 152 | 113 | 135 | 156 | 94 | 124 | 142 | [6] 191 |
| 1923 monthly av. | 146 | 173 | 170 | 180 | 197 | 146 | 173 | 161 | 114 | 136 | 106 | 147 | 216 | 109 | 135 | 146 | 194 |
| 1924 monthly av. | 146 | 184 | 175 | 169 | 182 | 142 | 174 | 164 | 129 | 125 | 109 | 137 | 211 | 100 | 134 | 146 | 193 |
| 1925 monthly av. | 157 | 180 | 174 | 167 | 181 | 140 | 175 | 168 | 156 | 160 | 139 | 143 | 177 | 92 | 147 | 157 | [7] 191 |
| 1926 monthly av. | 160 | 176 | 174 | 163 | 186 | 120 | 174 | 168 | 129 | 189 | 146 | 141 | 122 | 88 | 136 | 160 | [7] 194 |
| 1927 monthly av. | 155 | 169 | 171 | 163 | 184 | 122 | 173 | 164 | 128 | 155 | 139 | 138 | 128 | 83 | 131 | 156 | 190 |
| **1926** | | | | | | | | | | | | | | | | | |
| September | 159 | 175 | 174 | 161 | 182 | 121 | 173 | 167 | 121 | 136 | 148 | 139 | 134 | 93 | 134 | 159 | 193 |
| October | 160 | 174 | 173 | 163 | 185 | 121 | 174 | 167 | 123 | 136 | 148 | 144 | 94 | 97 | 130 | 160 | 194 |
| November | 162 | 174 | 173 | 170 | 195 | 121 | 173 | 168 | 121 | 136 | 142 | 157 | 88 | 97 | 130 | 162 | 195 |
| December | 162 | 173 | 174 | 169 | 194 | 121 | 174 | 168 | 120 | 137 | 140 | 161 | 81 | 91 | 127 | 162 | 195 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 159 | 173 | 173 | 168 | 192 | 121 | 174 | 167 | 120 | 140 | 140 | 152 | 85 | 87 | 126 | 159 | 195 |
| February | 156 | 172 | 172 | 167 | 190 | 121 | 174 | 165 | 122 | 142 | 143 | 143 | 94 | 84 | 127 | 156 | 195 |
| March | 154 | 172 | 172 | 166 | 189 | 122 | 173 | 164 | 121 | 140 | 144 | 133 | 102 | 81 | 126 | 154 | 194 |
| April | 154 | 171 | 172 | 161 | 181 | 122 | 173 | 164 | 119 | 147 | 143 | 133 | 101 | 80 | 125 | 154 | 185 |
| May | 155 | 170 | 171 | 160 | 179 | 122 | 173 | 164 | 127 | 158 | 137 | 130 | 113 | 79 | 126 | 155 | 184 |
| June | 159 | 169 | 169 | 160 | 180 | 122 | 172 | 165 | 140 | 201 | 129 | 124 | 119 | 82 | 130 | 159 | 186 |
| July | 153 | 168 | 169 | 160 | 180 | 122 | 173 | 162 | 139 | 195 | 131 | 125 | 125 | 81 | 130 | 154 | 187 |
| August | 152 | 169 | 170 | 161 | 181 | 122 | 172 | 162 | 138 | 172 | 136 | 127 | 136 | 81 | 132 | 152 | 187 |
| September | 154 | 168 | 171 | 162 | 183 | 122 | 172 | 163 | 134 | 145 | 142 | 137 | 179 | 87 | 140 | 154 | 190 |
| October | 156 | 167 | 170 | 163 | 184 | 122 | 173 | 164 | 128 | 138 | 145 | 146 | 169 | 83 | 139 | 156 | 190 |
| November | 157 | 167 | 171 | 163 | 184 | 122 | 173 | 164 | 120 | 136 | 141 | 153 | 162 | 86 | 137 | 157 | 191 |
| December | 156 | 166 | 171 | 163 | 184 | 122 | 173 | 164 | 123 | 141 | 138 | 158 | 151 | 90 | 137 | 156 | 191 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

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

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

[5] Eight months' average, February, March, April, and May missing.

[6] Eleven months' average, August missing.

[7] Ten months' average, no quotations being available for other months.

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# Table 5.—WOOL*

| Year and Month | Receipts at Boston [1] | | | Imports [2] | | Consumption (in grease equivalent) [3] | Stocks [4] (in grease equivalent, quarterly) | | | Machinery activity [5] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Looms | | | | | Spinning spindles | |
| | Total | Domestic | Foreign | As imported | In grease equivalent | | Total | Held by manufacturers | Held by dealers | Wide | Narrow | Carpet and rug | Sets of cards | Combs | Woolen | Worsted |
| | Thousands of pounds | | | | | | | | | Per cent of active hours to total reported | | | | | | |
| 1913 monthly average | 18,761 | 13,483 | 5,278 | 12,632 | | | | | | 75 | 73 | 68 | 79 | 77 | 77 | 74 |
| 1914 monthly average | 27,906 | 15,894 | 12,012 | 21,557 | | | | | | 74 | 78 | 65 | 77 | 78 | 75 | 78 |
| 1915 monthly average | 35,801 | 15,142 | 20,660 | 34,393 | | | | | | 73 | 73 | 72 | 84 | 78 | 85 | 74 |
| 1916 monthly average | 36,683 | 17,100 | 19,583 | 37,432 | | | | | | 86 | 91 | 80 | 90 | 90 | 90 | 90 |
| 1917 monthly average | 42,214 | 17,510 | 24,704 | 35,083 | | | | | | 87 | 88 | 74 | 94 | 90 | 93 | 85 |
| 1918 monthly average | 41,956 | 15,275 | 26,682 | 37,811 | | | 492,114 | 206,669 | 207,008 | 85 | 84 | 60 | 91 | 86 | 90 | 81 |
| 1919 monthly average | 39,918 | 17,825 | 22,093 | 37,158 | | | 652,258 | 227,236 | 215,737 | 71 | 72 | 57 | 84 | 83 | 83 | 79 |
| 1920 monthly average | 22,839 | 8,809 | 14,030 | 21,635 | | | 554,183 | 220,339 | 255,015 | 64 | 70 | 67 | 70 | 75 | 68 | 74 |
| 1921 monthly average | 28,589 | 11,977 | 16,613 | 26,722 | | 44,487 | 559,431 | 279,381 | 233,940 | 69 | 64 | 51 | 71 | 89 | 72 | 82 |
| 1922 monthly average | 36,151 | 15,913 | 20,238 | 31,390 | | 54,163 | 478,761 | 290,023 | 188,738 | 68 | 65 | 77 | 89 | 91 | 87 | 79 |
| 1923 monthly average | 34,759 | 12,095 | 22,664 | 32,854 | | 53,467 | 480,867 | 247,431 | 233,437 | 83 | 76 | 82 | 98 | 98 | 92 | 92 |
| 1924 monthly average | 26,001 | 16,687 | 9,315 | 22,351 | 24,921 | 44,813 | 383,100 | 207,803 | 175,297 | 69 | 62 | 66 | 88 | 80 | 85 | 66 |
| 1925 monthly average | 25,501 | 11,018 | 14,483 | 28,271 | 31,659 | 43,857 | 352,061 | 179,213 | 172,848 | 69 | 64 | 72 | 86 | 77 | 84 | 67 |
| 1926 monthly average | 29,102 | 14,105 | 14,997 | 25,856 | 28,017 | 42,503 | 357,266 | 166,100 | 191,166 | 63 | 61 | 63 | 77 | 79 | 73 | 69 |
| 1927 monthly average | 28,546 | 18,266 | 10,280 | 22,222 | 25,402 | | | | | | | | | | | |
| **1926** | | | | | | | | | | | | | | | | |
| September | 13,018 | 8,511 | 4,507 | 13,997 | 17,171 | 45,770 | 375,714 | 161,943 | 213,770 | 64 | 57 | 62 | 80 | 84 | 76 | 74 |
| October | 13,336 | 6,921 | 6,415 | 19,246 | 22,497 | 49,072 | | | | 71 | 68 | 65 | 89 | 90 | 86 | 79 |
| November | 14,834 | 8,451 | 6,383 | 25,063 | 29,188 | 47,808 | | | | 73 | 67 | 67 | 84 | 88 | 81 | 80 |
| December | 17,497 | 9,888 | 7,609 | 25,004 | 27,416 | 47,839 | 324,578 | 160,159 | 164,419 | 72 | 67 | 65 | 80 | 84 | 77 | 78 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 19,743 | 6,081 | 13,662 | 27,542 | 30,642 | 46,389 | | | | 68 | 65 | 65 | 75 | 84 | 72 | 75 |
| February | 29,693 | 6,577 | 23,116 | 34,072 | 38,075 | 45,938 | | | | 64 | 62 | 64 | 75 | 89 | 74 | 71 |
| March | 27,436 | 8,600 | 18,836 | 33,457 | 37,617 | 54,262 | 291,657 | 161,708 | 129,948 | 61 | 63 | 66 | 80 | 81 | 77 | 66 |
| April | 28,025 | 9,522 | 18,503 | 29,239 | 33,177 | 43,971 | | | | 57 | 60 | 67 | 78 | 77 | 77 | 63 |
| May | 26,394 | 17,938 | 8,456 | 18,117 | 20,362 | 44,338 | | | | 58 | 61 | 67 | 80 | 74 | 80 | 61 |
| June | 50,598 | 46,106 | 4,492 | 17,355 | 20,149 | 45,006 | 385,615 | 167,426 | 218,189 | 60 | 67 | 64 | 84 | 73 | 79 | 61 |
| July | 60,980 | 55,877 | 5,103 | 13,464 | 15,079 | 39,833 | | | | 56 | 58 | 56 | 77 | 75 | 76 | 59 |
| August | 35,499 | 29,891 | 5,608 | 18,425 | 21,754 | 46,504 | | | | 59 | 65 | 57 | 79 | 83 | 78 | 65 |
| September | 16,956 | 11,799 | 5,157 | 15,832 | 18,933 | 48,153 | 357,107 | 175,436 | 181,671 | 64 | 65 | 65 | 84 | 81 | 82 | 71 |
| October | 16,578 | 9,033 | 7,545 | 21,053 | 24,535 | 49,122 | | | | 66 | 67 | 64 | 84 | 88 | 79 | 74 |
| November | 15,205 | 8,972 | 6,233 | 20,179 | 23,936 | 46,322 | | | | 66 | 64 | 67 | 79 | 83 | 80 | 72 |
| December | 15,442 | 8,794 | 6,648 | 17,924 | 20,566 | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

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

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

[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 80 per cent of the industry, the figures from the American Woolen Company and from 10 to 20 other concerns not being included. The figures are reduced to grease equivalent by multiplying scoured wool by 2 and pulled wool by 1½. Further details as to classes of wool and districts are given in press releases.

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

[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 months' operations, but these have now been changed to show the activity for the month to which properly credited; where activity of over 100 per cent is shown, overtime was reported sufficient to offset all idle hours and leaves an excess. Details as to number of spindles, etc., are given in press releases. These data comprise practically all wool-consuming mills.

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# Table 6.—CLOTHING AND BUTTONS *

| Year and Month | Men's and Boys' Garments Cut [1] | | | Work Clothing [2] | | | Hosiery [3] | | | | | Knit Underwear [4] | | | | | Fresh-Water Pearl Buttons [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Suits | Separate trousers | Overcoats | Cut | Net shipments | Stocks, end of month | Production (all classes) | Net shipments | St'ks, end of mo. | New orders | Unfilled orders, end of mo. | Production | Net shipments | St'ks, end of mo. | New orders | Unfilled orders, end of mo. | Production | Stocks, end of month |
| | Thousands of garments | | | Dozen garments | | | Thousands of dozen pairs | | | | | Thousands of dozen garments | | | | | Ratio to capacity | Thous. of gross |
| 1920 m. a. | | | | | | | | | | | | 986 | [8] 765 | | [8] 168 | [8] 837 | | |
| 1921 m. a. | | | | | | | | | | | | 846 | 770 | | 994 | 1,840 | | |
| 1922 m. a. | | | | | | | | | | | | 1,046 | 1,070 | | 1,309 | 2,992 | 46.1 | 12,562 |
| 1923 m. a. | | | | | | | [6] 3,834 | | | | | 1,170 | 1,230 | | 1,157 | 3,807 | 46.0 | 13,874 |
| 1924 m. a. | 1,263 | 1,512 | 402 | 208,314 | 192,492 | 349,916 | 3,352 | 3,331 | 6,259 | 3,410 | 5,755 | [7] 1,108 | [7] 1,038 | | [7] 1,119 | 2,456 | 33.4 | 14,011 |
| 1925 m. a. | 1,414 | 1,607 | 370 | 250,468 | 217,286 | 326,257 | 3,812 | 3,758 | 5,771 | 3,888 | 7,394 | 1,154 | [6] 1,156 | [6] 1,106 | [6] 1,221 | 3,002 | 44.0 | 12,489 |
| 1926 m. a. | 1,367 | 1,582 | 379 | 252,409 | 223,814 | 327,352 | 3,522 | 3,620 | 6,703 | 3,639 | 6,077 | 1,029 | 1,020 | 1,243 | 965 | 2,175 | 46.7 | 11,969 |
| 1927 m. a. | | | | | | | | | | | | | | | | | 48.4 | 9,802 |
| **1925** | | | | | | | | | | | | | | | | | | |
| Sept. | 1,083 | 1,547 | 565 | 256,519 | 241,594 | 302,630 | 3,756 | 4,135 | 5,565 | 4,167 | 6,842 | 1,119 | 1,203 | 1,136 | 1,174 | 2,688 | 46.5 | 12,224 |
| Oct. | 1,041 | 1,731 | 657 | 285,304 | 246,209 | 303,001 | 4,051 | 4,067 | 5,476 | 4,580 | 7,163 | 1,217 | 1,429 | 941 | 1,499 | 2,670 | 48.1 | 12,172 |
| Nov. | 1,086 | 1,536 | 440 | 248,687 | 194,121 | 318,428 | 3,803 | 3,607 | 5,738 | 3,580 | 6,993 | 1,094 | 1,093 | 957 | 1,018 | 2,470 | 47.3 | 12,286 |
| Dec. | 1,491 | 1,631 | 211 | 189,033 | 157,364 | 332,123 | 3,510 | 3,388 | 5,834 | 2,896 | 6,206 | 1,069 | 941 | 1,096 | 1,314 | 2,736 | 43.8 | 12,414 |
| **1926** | | | | | | | | | | | | | | | | | | |
| Jan. | 1,595 | 1,764 | 223 | 240,380 | 222,392 | 343,570 | 3,672 | 3,339 | 6,156 | 3,699 | 7,242 | 1,060 | 1,081 | 993 | 1,373 | 3,002 | 47.6 | 12,161 |
| Feb. | 1,686 | 1,674 | 240 | 240,223 | 208,998 | 340,384 | 3,592 | 3,383 | 6,410 | 3,322 | 6,329 | 1,094 | 1,057 | 1,446 | 1,048 | 2,996 | 49.7 | 12,047 |
| Mar. | 1,660 | 1,847 | 267 | 285,821 | 255,962 | 346,341 | 3,937 | 3,920 | 6,483 | 4,075 | 6,457 | 1,244 | 1,207 | 1,154 | 1,037 | 2,740 | 53.3 | 12,117 |
| Apr. | 1,283 | 1,729 | 215 | 272,273 | 229,772 | 358,142 | 3,535 | 3,473 | 6,503 | 3,517 | 6,384 | 1,174 | 971 | 1,258 | 774 | 2,498 | 51.9 | 12,133 |
| May | 1,223 | 1,533 | 321 | 251,747 | 235,792 | 328,605 | 3,215 | 3,266 | 6,128 | 3,252 | 6,213 | 1,043 | 838 | 1,379 | 720 | 2,354 | 49.5 | 12,197 |
| June | 1,516 | 1,562 | 454 | 250,683 | 228,585 | 328,918 | 3,424 | 3,812 | 6,397 | 3,848 | 6,229 | 1,062 | 853 | 1,484 | 966 | 2,391 | 45.0 | 11,826 |
| July | 1,412 | 1,448 | 486 | 229,323 | 205,447 | 298,013 | 3,060 | 3,078 | 7,616 | 2,966 | 6,170 | 821 | 843 | 1,507 | 616 | 2,114 | 38.6 | 11,690 |
| Aug. | 1,432 | 1,493 | 576 | 259,963 | 249,271 | 295,607 | 3,359 | 3,767 | 7,378 | 3,477 | 5,786 | 927 | 1,109 | 1,386 | 974 | 1,910 | 44.4 | 11,754 |
| Sept. | 1,176 | 1,607 | 579 | 287,149 | 262,258 | 301,160 | 3,557 | 4,015 | 6,953 | 3,946 | 5,566 | 1,004 | 1,325 | 1,196 | 1,087 | 1,659 | 44.3 | 11,759 |
| Oct. | 1,110 | 1,531 | 676 | 271,984 | 226,728 | 308,731 | 3,694 | 3,940 | 6,843 | 4,289 | 5,667 | 1,015 | 1,166 | 1,042 | 949 | 1,417 | 51.3 | 12,002 |
| Nov. | 1,019 | 1,343 | 279 | 241,685 | 206,383 | 324,672 | 3,733 | 3,888 | 6,856 | 4,012 | 5,783 | 976 | 999 | 1,011 | 1,117 | 1,460 | 47.6 | 12,049 |
| Dec. | 1,290 | 1,450 | 237 | 197,674 | 154,175 | 354,078 | 3,487 | 3,560 | 6,710 | 3,261 | 5,100 | 931 | 787 | 1,063 | 918 | 1,562 | 36.9 | 11,898 |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan. | 1,484 | 1,493 | 241 | 262,252 | 227,932 | 346,309 | 3,681 | 3,175 | 7,301 | 3,668 | 5,513 | 912 | 819 | 1,157 | 1,357 | 2,091 | 44.4 | 10,300 |
| Feb. | 1,538 | 1,527 | 234 | 283,471 | 253,759 | 407,229 | 3,640 | 3,412 | 7,567 | 3,701 | 5,668 | 959 | 911 | 1,213 | 1,232 | 2,408 | 48.3 | 10,134 |
| Mar. | 1,587 | 1,611 | 253 | 330,218 | 284,252 | 372,765 | 4,159 | 4,251 | 7,342 | 4,225 | 5,530 | 1,198 | 1,164 | 1,298 | 1,282 | 2,615 | 49.8 | 9,928 |
| Apr. | 1,191 | 1,454 | 203 | 292,505 | 259,847 | 380,347 | 3,709 | 3,618 | 7,758 | 3,963 | 5,807 | 1,108 | 1,013 | 1,395 | 949 | 2,566 | 51.3 | 9,900 |
| May | 1,132 | 1,427 | 277 | 290,759 | 284,978 | 383,007 | 3,694 | 3,551 | 7,914 | 4,058 | 6,141 | 1,082 | 958 | 1,527 | 952 | 2,583 | 51.5 | 9,830 |
| June | 1,287 | 1,450 | 416 | 279,601 | 290,889 | 363,582 | 3,941 | 3,886 | 8,141 | 4,143 | 6,342 | 1,127 | 1,049 | 1,623 | 1,115 | 2,614 | 52.9 | 9,948 |
| July | 1,246 | 1,294 | 486 | 275,247 | 282,082 | 380,858 | 3,113 | 3,226 | 8,390 | 3,095 | 6,046 | 880 | 950 | 1,617 | 803 | 2,458 | 37.3 | 9,705 |
| Aug. | 1,308 | 1,577 | 543 | 332,918 | 328,497 | 360,331 | 3,807 | 4,016 | 8,093 | 3,892 | 6,018 | 1,082 | 1,369 | 1,434 | 1,434 | 2,543 | 43.6 | 9,555 |
| Sept. | 1,080 | 1,413 | 551 | 299,695 | 332,458 | 329,537 | 3,841 | 4,355 | 7,695 | 4,896 | 6,407 | 1,055 | 1,464 | 1,216 | 1,241 | 2,416 | 50.9 | 9,409 |
| Oct. | 933 | 1,349 | 530 | 304,376 | 290,626 | 353,427 | 4,151 | 4,294 | 7,965 | 4,246 | 6,481 | 1,181 | 1,359 | 1,322 | 1,147 | 2,185 | 53.9 | 9,604 |
| Nov. | 957 | 1,250 | 333 | 276,989 | 223,044 | 388,139 | 3,863 | 3,927 | 7,568 | 3,838 | 6,167 | 1,181 | 1,230 | 1,073 | 1,046 | 1,981 | 52.3 | 9,646 |
| Dec. | | | | | | | | | | | | | | | | | 45.1 | 9,662 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan. | | | | | | | | | | | | | | | | | | |
| Feb. | | | | | | | | | | | | | | | | | | |
| Mar. | | | | | | | | | | | | | | | | | | |
| Apr. | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

*Monthly data from 1920 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 37, 38, 47, and 48.

[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. 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, which produced 44 per cent of the total output of hosiery in 1925, according to the census of manufacturers. Further details are given in press releases.

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

[5] 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 on stocks, and there has been a further variation in the production reports; but being on a percentage basis, they are comparable. Stocks are as of the last Saturday of the month.

[6] Eleven months' average. [7] Nine months' average. [8] Six months' average.

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# Table 7.—TEXTILE WHOLESALE PRICES [1]

| Year and Month | COTTON | | COTTON YARN | | COTTON GOODS | | | WOOL (Boston) [2] | | WORSTED YARN | DRESS GOODS | SUITING | SILK, RAW |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Price to producer, all grades [3] | Middling, upland, New York | Carded, white, northern, mule spun, 22/1, cones, Boston | Carded, single warp, 40/1s, southern spinning | Fairchild index | Print cloth, 64 x 60, 38½ in, 5.35 yds. to lb., f. o. b. mill | Sheeting, 4/4 Trion, L L, 36", 4 yds. to lb., New York | Territory, fine, staple, scoured | ¼ blood combing grease, Ohio and Pennsylvania fleeces | 2/32's, cross-bred stock, Boston | French serge, 39", at mill | Unfinished worsted, 13 oz., at mill | Japanese, 13-15, New York |
| | Dollars per pound | | | | Rel. to 1911-1913 | Dollars per yard | | Dollars per pound | | | Dollars per yard | | Dollars per pound |
| 1913 monthly average | $0.120 | $0.128 | $0.248 | ---------- | [5] 100 | $0.053 | $0.062 | $0.57 | $0.25 | $0.78 | ---------- | ---------- | ---------- |
| 1914 monthly average | .104 | [6] .119 | .218 | ---------- | 97 | .046 | .056 | .61 | .26 | .64 | ---------- | ---------- | ---------- |
| 1915 monthly average | .091 | .102 | .198 | ---------- | 91 | .041 | .052 | .71 | .36 | .79 | ---------- | ---------- | ---------- |
| 1916 monthly average | .137 | .145 | .297 | ---------- | 122 | .061 | .072 | .87 | .41 | 1.05 | ---------- | ---------- | ---------- |
| 1917 monthly average | .220 | .235 | .449 | ---------- | 187 | .095 | .119 | 1.59 | .66 | 1.56 | ---------- | ---------- | $6,273 |
| 1918 monthly average | .295 | .318 | .662 | ---------- | 292 | .159 | .195 | [7] 1.84 | [7] .76 | 2.11 | ---------- | ---------- | 6,960 |
| 1919 monthly average | .299 | .324 | .596 | ---------- | 272 | .146 | .168 | 1.74 | .64 | [6] 1.63 | ---------- | ---------- | 9,639 |
| 1920 monthly average | .310 | .339 | .703 | ---------- | 323 | .182 | .211 | 1.66 | .51 | 1.83 | ---------- | ---------- | 9.084 |
| 1921 monthly average | .125 | .152 | .331 | $0.448 | 162 | .077 | .087 | .85 | .26 | 1.18 | ---------- | ---------- | 6.574 |
| 1922 monthly average | .193 | .213 | .397 | .571 | 187 | .086 | .104 | 1.25 | .42 | 1.41 | ---------- | ---------- | 7.648 |
| 1923 monthly average | .270 | .294 | .486 | .648 | 213 | .103 | .123 | 1.41 | .51 | 1.73 | ---------- | [8] $2.168 | 8.653 |
| 1924 monthly average | .268 | .287 | .475 | .593 | 199 | .091 | .113 | 1.42 | .53 | 1.69 | ---------- | 2.195 | 6.248 |
| 1925 monthly average | .222 | .235 | .418 | .558 | 188 | .093 | .104 | 1.40 | .55 | 1.72 | ---------- | 2.348 | 6.574 |
| 1926 monthly average | .151 | .176 | .358 | .508 | 160 | .076 | .093 | 1.15 | .46 | 1.44 | $1.03 | 2.005 | 6.195 |
| 1927 monthly average | .159 | .176 | .351 | .491 | 157 | .076 | .093 | 1.10 | .45 | 1.37 | .99 | 1.912 | 5.443 |
| **1926** | | | | | | | | | | | | | |
| January | .174 | .208 | .403 | .550 | 176 | .087 | .101 | 1.28 | .54 | 1.55 | 1.05 | 2.228 | 6.909 |
| February | .176 | .206 | .399 | .545 | 175 | .086 | .101 | 1.26 | .53 | 1.55 | 1.05 | 2.093 | 6.860 |
| March | .165 | .194 | .384 | .540 | 170 | .080 | .098 | 1.21 | .48 | 1.50 | 1.05 | 2.093 | 6.223 |
| April | .166 | .192 | .374 | .528 | 166 | .077 | .098 | 1.15 | .44 | 1.45 | 1.05 | 2.093 | 5.733 |
| May | .160 | .189 | .357 | .513 | 161 | .076 | .095 | 1.13 | .42 | 1.40 | 1.05 | 2.093 | 6.076 |
| June | .161 | .186 | .349 | .500 | 157 | .073 | .093 | 1.10 | .42 | 1.40 | 1.05 | 2.093 | 6.223 |
| July | .154 | .187 | .344 | .500 | 155 | .073 | .089 | 1.14 | .43 | 1.40 | 1.05 | 1.913 | 6.076 |
| August | .161 | .187 | .363 | .500 | 157 | .076 | .092 | 1.11 | .44 | 1.40 | 1.05 | 1.890 | 6.223 |
| September | .168 | .170 | .367 | .506 | 159 | .076 | .093 | 1.11 | .44 | 1.40 | 1.01 | 1.890 | 6.370 |
| October | .117 | .132 | .329 | .482 | 154 | .068 | .090 | 1.12 | .45 | 1.40 | 1.00 | 1.890 | 6.076 |
| November | .110 | .128 | .321 | .470 | 148 | .069 | .085 | 1.12 | .45 | 1.40 | 1.00 | 1.890 | 5.730 |
| December | .100 | .128 | .311 | .467 | 143 | .067 | .080 | 1.08 | .44 | 1.38 | 1.00 | 1.890 | 5.831 |
| **1927** | | | | | | | | | | | | | |
| January | .106 | .134 | .301 | .460 | 143 | .068 | .080 | 1.08 | .44 | 1.38 | 1.00 | 1.895 | 5.635 |
| February | .115 | .140 | .306 | .464 | 145 | .069 | .081 | 1.09 | .44 | 1.38 | 1.00 | 1.913 | 6.027 |
| March | .125 | .144 | .312 | .458 | 146 | .069 | .081 | 1.08 | .44 | 1.38 | .98 | 1.913 | 5.733 |
| April | .123 | .146 | .312 | .446 | 146 | .068 | .081 | 1.08 | .43 | 1.35 | .98 | 1.913 | 6.125 |
| May | .139 | .163 | .335 | .456 | 147 | .071 | .082 | 1.08 | .41 | 1.33 | .98 | 1.913 | 5.831 |
| June | .148 | .168 | .346 | .470 | 150 | .073 | .084 | 1.09 | .42 | 1.33 | .98 | 1.913 | 5.488 |
| July | .155 | .180 | .354 | .481 | 152 | .075 | .087 | 1.13 | .44 | 1.35 | .98 | 1.913 | 5.292 |
| August | .171 | .203 | .387 | .512 | 162 | .084 | .098 | 1.12 | .44 | 1.35 | .98 | 1.913 | 5.145 |
| September | .225 | .218 | .406 | .547 | 177 | .089 | .110 | 1.12 | .45 | 1.38 | .98 | 1.913 | 5.096 |
| October | .210 | .211 | .402 | .546 | 175 | .087 | .111 | 1.12 | .47 | 1.40 | 1.00 | 1.913 | 5.145 |
| November | .200 | .203 | .383 | .530 | 172 | .083 | .110 | 1.12 | .48 | 1.40 | 1.00 | 1.913 | 4.802 |
| December | .187 | .196 | .371 | .522 | 168 | .080 | .105 | 1.14 | .49 | 1.40 | 1.00 | 1.917 | 4.998 |
| **1928** | | | | | | | | | | | | | |
| January | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 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 from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pp. 13, 14, 15, 28, 35, and 36, except on raw silk, Japan, 13-15, New York, for which monthly data from 1917 were presented in the November, 1927, issue of the SURVEY (No. 75), p. 27.

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

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

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

[5] Average for years 1911 to 1913, inclusive. [6] Average for 10 months. [7] Average for 6 months. [8] Average for 9 months.

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# Table 8.—COTTON [1]

| Year and Month | Production (crop estimate) [2] | Ginnings (total crop to end of month indicated) [3] | Receipts into sight | Imports | Exports (including linters) | Consumption | Stocks (end of month) Domestic Total | Domestic Mills | Domestic Warehouses | World visible [4] Total cotton | World visible American cotton |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bales [5] | | | | | | | | | | |
| 1909–13 monthly average | 13,033,235 | | | 17,313 | 735,226 | | | | | 3,977,335 | 2,976,202 |
| 1913 monthly average | 14,156,486 | 13,982,811 | 1,203,092 | 18,455 | 746,978 | 465,289 | 3,085,132 | 1,359,417 | 1,725,715 | 4,349,535 | 3,061,535 |
| 1914 monthly average | 16,134,930 | 15,905,840 | 1,035,730 | 26,283 | 547,068 | 454,064 | 3,414,853 | 1,209,177 | 2,205,675 | 4,628,711 | 3,094,377 |
| 1915 monthly average | 11,191,820 | 11,068,173 | 1,256,604 | 33,798 | 727,033 | 500,749 | 4,898,345 | 1,552,989 | 3,345,356 | 5,920,777 | 4,473,105 |
| 1916 monthly average | 11,449,930 | 11,363,915 | 1,186,402 | 32,064 | 607,546 | 551,701 | 4,777,800 | 1,863,668 | 2,914,132 | 4,704,844 | 3,494,011 |
| 1917 monthly average | 11,302,375 | 11,248,242 | 959,945 | 23,103 | 412,690 | 567,984 | 4,137,287 | 1,658,513 | 2,478,774 | 3,978,899 | 2,752,066 |
| 1918 monthly average | 12,040,532 | 11,906,480 | 920,106 | 18,781 | 352,953 | 514,712 | 4,687,250 | 1,594,578 | 3,092,672 | 4,021,720 | 2,814,722 |
| 1919 monthly average | 11,420,763 | 11,325,532 | 1,031,256 | 29,226 | 561,280 | 493,293 | 4,935,973 | 1,430,976 | 3,504,998 | 5,065,485 | 3,614,068 |
| 1920 monthly average | 13,439,603 | 13,270,970 | 896,699 | 49,999 | 513,261 | 486,933 | 4,792,190 | 1,453,054 | 3,339,136 | 5,662,420 | 3,909,420 |
| 1921 monthly average | 7,953,641 | 7,977,778 | 1,014,029 | 23,158 | 539,509 | 450,565 | 6,100,426 | 1,312,862 | 4,787,564 | 6,346,620 | 4,410,286 |
| 1922 monthly average | 9,762,069 | 9,729,306 | 1,000,802 | 31,030 | 509,484 | 507,294 | 4,706,031 | 1,447,196 | 3,258,836 | 4,950,925 | 3,152,091 |
| 1923 monthly average | 10,139,671 | 10,170,694 | 944,260 | 31,228 | 439,930 | 543,444 | 3,853,119 | 1,480,319 | 2,372,800 | 3,503,179 | 2,152,179 |
| 1924 monthly average | 13,627,936 | 13,639,399 | 1,119,349 | 26,754 | 566,243 | 460,139 | 3,435,371 | 1,087,880 | 2,347,490 | 3,722,885 | 2,417,302 |
| 1925 monthly average | 16,103,679 | 16,122,516 | 1,344,384 | 26,113 | 711,020 | 536,044 | 3,991,285 | 1,283,913 | 2,707,372 | 4,579,560 | 3,264,977 |
| 1926 monthly average | 17,977,000 | 17,755,070 | 1,424,535 | 30,232 | 754,026 | 556,971 | 5,471,631 | 1,432,843 | 4,038,787 | 5,626,734 | 4,209,484 |
| 1927 monthly average | | | 1,336,327 | 34,268 | 789,616 | 617,220 | 5,758,353 | 1,605,737 | 4,152,616 | 6,732,073 | 5,240,157 |
| **1925** | | | | | | | | | | | |
| September | 13,740,000 | 7,126,248 | 2,382,407 | 15,121 | 752,324 | 483,082 | 3,984,411 | 869,419 | 3,114,992 | 3,883,012 | 2,805,012 |
| October | 14,759,000 | 11,207,197 | 3,205,375 | 12,402 | 1,421,482 | 544,097 | 5,717,509 | 1,216,571 | 4,500,938 | 5,193,976 | 4,114,976 |
| November | 15,386,000 | 13,870,507 | 2,982,985 | 27,007 | 1,206,786 | 543,488 | 6,664,018 | 1,457,456 | 5,206,562 | 6,048,438 | 4,903,438 |
| December | 15,603,000 | 14,831,846 | 2,558,057 | 34,374 | 984,061 | 576,216 | 7,304,712 | 1,720,696 | 5,584,016 | 7,093,308 | 5,525,308 |
| **1926** | | | | | | | | | | | |
| January | | 15,499,893 | 1,183,158 | 62,061 | 749,967 | 582,315 | 6,996,220 | 1,815,232 | 5,180,988 | 6,773,664 | 5,237,664 |
| February | | | 760,891 | 38,354 | 556,185 | 565,118 | 6,573,105 | 1,832,655 | 4,740,450 | 6,642,807 | 4,929,807 |
| March | | 16,122,516 | 710,492 | 45,726 | 519,732 | 635,896 | 5,935,959 | 1,771,897 | 4,164,062 | 5,956,734 | 4,277,734 |
| April | | | 625,578 | 33,348 | 516,494 | 577,678 | 5,166,412 | 1,637,062 | 3,529,350 | 5,485,607 | 3,804,607 |
| May | | | 509,092 | 13,625 | 419,459 | 516,376 | 4,414,216 | 1,448,739 | 2,965,477 | 5,070,424 | 3,459,424 |
| June | | | 225,409 | 22,137 | 346,533 | 518,607 | 3,678,968 | 1,268,707 | 2,410,261 | 4,314,794 | 2,762,794 |
| July | 15,635,000 | 47,770 | 131,103 | 12,090 | 366,722 | 461,743 | 3,032,560 | 1,096,647 | 1,935,913 | 3,686,450 | 2,284,450 |
| August | 15,621,000 | 696,556 | 558,523 | 13,269 | 391,295 | 500,253 | 2,632,157 | 916,786 | 1,715,371 | 3,182,764 | 1,988,764 |
| September | 15,166,000 | 5,643,139 | 2,138,747 | 10,007 | 794,584 | 570,570 | 4,223,726 | 936,441 | 3,287,285 | 4,283,515 | 3,115,515 |
| October | 16,627,000 | 11,253,873 | 3,901,252 | 30,877 | 1,369,820 | 568,361 | 6,684,732 | 1,213,199 | 5,471,533 | 6,148,052 | 5,056,052 |
| November | 17,918,000 | 14,644,070 | 3,648,910 | 41,441 | 1,486,224 | 583,746 | 8,009,515 | 1,493,013 | 6,516,502 | 7,456,845 | 6,367,845 |
| December | 18,618,000 | 15,540,804 | 2,701,262 | 39,851 | 1,531,297 | 602,986 | 8,311,996 | 1,763,739 | 6,548,257 | 8,519,146 | 7,229,146 |
| **1927** | | | | | | | | | | | |
| January | | 16,616,075 | 1,575,278 | 56,939 | 1,115,792 | 603,242 | 8,010,582 | 1,852,074 | 6,158,508 | 8,796,094 | 7,227,094 |
| February | | | 1,211,831 | 39,702 | 1,010,507 | 589,513 | 7,385,107 | 1,931,794 | 5,453,313 | 8,533,443 | 6,860,443 |
| March | | 17,755,070 | 1,287,048 | 41,267 | 1,129,537 | 693,081 | 6,458,599 | 1,975,694 | 4,482,905 | 7,795,143 | 6,178,143 |
| April | | | 876,865 | 38,058 | 855,449 | 618,279 | 5,560,874 | 1,891,137 | 3,669,737 | 7,380,071 | 5,718,071 |
| May | | | 690,988 | 21,347 | 628,132 | 629,948 | 4,659,218 | 1,792,261 | 2,866,957 | 6,507,136 | 4,815,136 |
| June | | | 365,509 | 37,078 | 481,943 | 659,841 | 3,775,984 | 1,594,475 | 2,181,509 | 5,654,492 | 4,014,492 |
| July | | 162,678 | 128,932 | 31,147 | 389,358 | 569,765 | 3,227,367 | 1,404,815 | 1,822,552 | 4,988,005 | 3,417,005 |
| August | 13,492,000 | 1,540,025 | 832,333 | 28,041 | 340,311 | 633,434 | 3,295,004 | 1,122,059 | 2,172,945 | 4,480,172 | 3,131,172 |
| September | 12,692,000 | 5,945,167 | 1,999,710 | 28,346 | 631,041 | 627,321 | 5,083,456 | 1,118,776 | 3,964,680 | 5,356,078 | 4,108,078 |
| October | 12,678,000 | 9,925,795 | 2,836,916 | 19,235 | 1,126,509 | 612,935 | 6,760,224 | 1,327,095 | 5,433,129 | 6,478,500 | 5,296,500 |
| November | 12,842,000 | 11,742,806 | 2,570,792 | 28,845 | 999,501 | 625,680 | 7,520,754 | 1,551,336 | 5,969,418 | 7,314,256 | 6,074,256 |
| December | 12,789,000 | 12,071,799 | 1,659,719 | 41,211 | 767,314 | 543,598 | 7,363,062 | 1,707,326 | 5,655,736 | 7,501,489 | 6,041,489 |
| **1928** | | | | | | | | | | | |
| January | | 12,501,845 | | | | | | | | | |
| 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). Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 18 to 27.

[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 March figures cover all ginnings of the crop. Yearly figures represent total ginnings for the cotton crop harvested in that year (not a monthly average).

[4] These figures, from the *Commercial and Financial Chronicle,* represent world visible supply on the Saturday nearest the end of the month, covering European ports, United States 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.

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# Table 9.—COTTON MANUFACTURING *

| Year and Month | Spindle Activity [1] | | | | Finished Cotton Goods [2] | | | | | | Fine Cotton Goods (3) | Cotton Cloth [4] | | Mill Dividends (quarterly) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Fall River [5] | | New Bedford [6] | |
| | Active spindles | Total spindle hours | Per spindle in place | Ratio to capacity | Billings | Orders, gray yardage | Shipments | Stocks, end of month | Activity | Unfilled orders, end mo. | Production (New Bedford) | Imports | Exports | Total | Ratio to capitalization | Total | Ratio to capitalization |
| | Thous. | Millions of hours | Hours | Per cent | Thousands of yards | | Cases | | Per cent | Days | Pieces | Thous. of square yards | | Thous. of dollars | Per ct. per quarter | Thous. of dollars | Per ct. per quarter |
| 1913 mo. av | 30,559 | | | | | | | | | | | 3,880 | 38,890 | $519 | 1.820 | $547 | 1.405 |
| 1914 mo. av | 30,748 | | | | | | | | | | | 5,189 | 27,207 | 311 | 1.084 | 470 | 1.197 |
| 1915 mo. av | 31,136 | | | | | | | | | | | 3,563 | 43,195 | 284 | .974 | 653 | 1.645 |
| 1916 mo. av | 32,293 | | | | | | | | | | | 5,534 | 51,688 | 512 | 1.734 | 746 | 1.832 |
| 1917 mo. av | 33,400 | | | | | | | | | | | 5,441 | 63,718 | 1,054 | 3.338 | 1,471 | 3.001 |
| 1918 mo. av | 33,525 | | | | | | | | | | [7] 434,188 | 2,737 | 45,348 | 1,512 | 4.594 | 1,603 | 3.164 |
| 1919 mo. av | 33,878 | | | | | | | | | | 383,523 | 4,146 | 56,920 | 1,208 | 3.651 | 1,681 | 3.324 |
| 1920 mo. av | 33,807 | | | | [8] 52,787 | [8] 39,431 | [8] 25,543 | [8] 39,920 | [8] 38 | [8] 6.7 | 329,571 | 11,732 | 68,229 | 2,521 | 7.486 | 2,238 | 4.390 |
| 1921 mo. av | 33,052 | [9] 7,532 | [9] 206 | [9] 91.5 | [10] 85,386 | [10] 90,054 | [10] 44,935 | [10] 36,226 | [10] 65 | [10] 9.4 | 354,274 | [12] 7,148 | 45,959 | 780 | 2.031 | 1,365 | 2.299 |
| 1922 mo. av | 33,026 | 7,725 | 209 | 93.5 | [11] 94,016 | [11] 95,509 | [11] 49,102 | [11] 44,937 | [11] 66 | [11] 9.9 | 385,770 | 11,872 | 48,958 | 762 | 1.997 | 1,500 | 2.429 |
| 1923 mo. av | 34,681 | 8,292 | 222 | 98.9 | 95,098 | 91,504 | 48,116 | 46,166 | 68 | 9.5 | 438,761 | 18,248 | 38,710 | 882 | 2.061 | 1,258 | 1.741 |
| 1924 mo. av | 31,136 | 6,689 | 177 | 78.5 | 77,650 | 76,105 | 41,863 | 43,139 | 58 | 5.9 | 366,360 | 14,782 | 39,818 | 705 | 1.609 | 942 | 1.285 |
| 1925 mo. av | 32,642 | 7,883 | 208 | 92.9 | 78,756 | 76,558 | 43,691 | 39,640 | 60 | 5.8 | 421,059 | 9,104 | 45,276 | 419 | .931 | 981 | 1.325 |
| 1926 mo. av | 32,352 | 8,086 | 215 | 95.4 | 81,214 | 78,565 | 47,352 | 39,641 | 64 | 6.1 | 403,020 | 5,057 | 42,775 | 305 | .722 | 703 | 1.024 |
| 1927 mo. av | 32,531 | 8,700 | 236 | 1.049 | 84,458 | 81,627 | 49,428 | 38,243 | 70 | 5.8 | 480,868 | 5,251 | 45,987 | 299 | .730 | 570 | .788 |
| **1926** | | | | | | | | | | | | | | | | | |
| September | 32,147 | 8,257 | 220 | 98.5 | 79,223 | 84,438 | 49,312 | 36,868 | 66 | 6.7 | 413,762 | 2,414 | 46,267 | 321 | .767 | 617 | .899 |
| October | 32,605 | 8,367 | 224 | 98.9 | 88,295 | 79,350 | 51,010 | 36,161 | 70 | 6.2 | 401,636 | 5,054 | 37,769 | | | | |
| November | 32,582 | 8,483 | 227 | 101.3 | 79,480 | 76,483 | 45,941 | 37,113 | 63 | 6.0 | 406,896 | 3,969 | 43,452 | | | | |
| December | 32,490 | 8,585 | 229 | 100.7 | 85,179 | 76,354 | 45,564 | 38,012 | 66 | 5.0 | 470,469 | 4,005 | 40,505 | 305 | .727 | 612 | .891 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 32,636 | 8,554 | 229 | 102.0 | 75,510 | 88,603 | 48,936 | 36,581 | 69 | 6.8 | 441,484 | 5,056 | 39,834 | | | | |
| February | 32,873 | 8,239 | 222 | 106.5 | 83,554 | 91,402 | 48,968 | 34,971 | 82 | 7.0 | 423,976 | 4,699 | 35,859 | | | | |
| March | 32,920 | 9,638 | 260 | 109.8 | 108,067 | 102,327 | 59,519 | 36,178 | 82 | 6.8 | 551,323 | 5,717 | 44,553 | 266 | .635 | 488 | .696 |
| April | 32,887 | 8,788 | 238 | 105.6 | 91,675 | 85,323 | 51,869 | 38,275 | 78 | 6.2 | 492,467 | 6,369 | 54,236 | | | | |
| May | 32,905 | 8,983 | 244 | 108.9 | 85,054 | 77,170 | 49,711 | 37,340 | 72 | 6.1 | 479,275 | 6,892 | 51,796 | | | | |
| June | 32,757 | 9,191 | 249 | 109.3 | 87,006 | 77,743 | 48,133 | 39,535 | 66 | 5.5 | 530,892 | 5,654 | 48,589 | 262 | .643 | 598 | .821 |
| July | 32,324 | 8,033 | 219 | 99.1 | 72,334 | 71,959 | 43,154 | 40,390 | 63 | 5.9 | 460,260 | 3,821 | 50,387 | | | | |
| August | 32,239 | 8,973 | 245 | 103.5 | 84,780 | 82,407 | 52,399 | 37,092 | 68 | 5.8 | 486,395 | 4,996 | 46,387 | | | | |
| September | 32,343 | 8,761 | 240 | 107.0 | 84,899 | 87,386 | 52,316 | 37,053 | 72 | 5.8 | 496,697 | 4,741 | 50,333 | 262 | .643 | 588 | .809 |
| October | 32,498 | 8,705 | 238 | 105.3 | 85,490 | 77,296 | 50,175 | 39,094 | 73 | 5.4 | 466,529 | 4,425 | 42,836 | | | | |
| November | 32,269 | 8,680 | 238 | 107.2 | 77,239 | 69,073 | 44,671 | 41,350 | 61 | 4.4 | 472,298 | 5,081 | 45,919 | | | | |
| December | 31,715 | 7,859 | 215 | 94.3 | 77,885 | 69,836 | 43,287 | 41,059 | 59 | 3.9 | 468,823 | 5,565 | 41,117 | 406 | .997 | 607 | .826 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

[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, covering work done outside of regular textile mills. In the statistics given above, white goods and dyed goods each comprise regularly about 40 per cent of billings and orders, and printed goods about 20 per cent. Prior to November, 1923, an additional firm was included. Details by Federal reserve districts and classes of goods are given in the association's reports. The goods are billed as completed, hence billings approximate production.

[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 are no longer published, as not strictly comparable with production figures.

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

[5] Dividends paid by cotton mills in Fall River in quarter ending in the month given, comprising about 38 mills, are complied by *G. M. Hafflards & Co.* Yearly figures are quarterly averages.

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

[7] Nine months' average, April to December, inclusive.

[8] Six months' average, July to December, inclusive, previous data not available.

[9] Average for five months, August to December, inclusive; previous data not available.

[10] Eleven months' average, January to November, inclusive.

[11] Eleven months' average, February to December, inclusive.

[12] Nine months' average, January to September, inclusive.

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# Table 10.—COTTON TEXTILES

| Year and Month | Carded sales yarn [1] | | | Cotton textiles [2] | | | | | | Cotton cloth printed [3] | Credit conditions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | Textile trade [4] | | |
| | Production | Stocks, end of month | Unfilled orders, end of month | Production | New orders | Shipments | Stocks, end of month | Unfilled orders, end of month | Weeks sold ahead | | New orders | Indebtedness | Prompt payments |
| | Thousands of pounds | | | Thousands of yards | | | | | Number of weeks | Thousands of yards | Percentage of total recorded transactions | | |
| 1919 monthly average | | | | | | | | | | | 28.3 | 34.1 | 60.7 |
| 1920 monthly average | | | | | | | | | | | 23.0 | 36.2 | 59.4 |
| 1921 monthly average | | | | | | | | | | | 24.6 | 36.6 | 53.4 |
| 1922 monthly average | | | | | | | | | | | 26.9 | 43.3 | 47.6 |
| 1923 monthly average | | | | | | | | | | | 28.8 | 42.6 | 55.3 |
| 1924 monthly average | | | | | | | | | | | 28.9 | 42.6 | 55.0 |
| 1925 monthly average | | | | | | | | | | | 25.5 | 41.2 | 53.9 |
| 1926 monthly average | | | | 219,024 | 226,117 | 220,815 | 257,103 | 278,644 | | | 26.1 | 43.4 | 51.8 |
| 1927 monthly average | [5] 15,682 | [5] 9,887 | [5] 27,597 | 277,853 | | | 212,065 | 454,800 | | [6] 56,177 | | | |
| **1926** | | | | | | | | | | | | | |
| January | | | | 212,940 | 275,753 | 219,192 | 262,464 | 317,878 | 1.04 | | 24.0 | 39.1 | 56.0 |
| February | | | | 214,684 | 191,260 | 231,635 | 245,513 | 277,503 | .60 | | 29.9 | 39.1 | 51.9 |
| March | | | | 254,615 | 230,077 | 249,573 | 250,555 | 258,007 | .15 | | 30.8 | 41.4 | 43.3 |
| April | | | | 211,948 | 165,090 | 188,845 | 273,658 | 234,252 | −.74 | | 24.6 | 45.0 | 43.2 |
| May | | | | 201,058 | 171,394 | 187,796 | 286,920 | 217,850 | −1.37 | | 24.4 | 45.0 | 42.6 |
| June | | | | 225,807 | 166,760 | 201,902 | 310,825 | 182,708 | −2.84 | | 22.8 | 46.5 | 53.9 |
| July | | | | 184,033 | 273,900 | 206,676 | 288,182 | 249,932 | −.83 | | 23.5 | 42.9 | 52.7 |
| August | | | | 191,683 | 272,283 | 220,316 | 259,549 | 301,899 | .88 | | 26.7 | 38.7 | 53.3 |
| September | | | | 244,110 | 314,966 | 286,507 | 217,152 | 330,358 | 2.32 | | 29.1 | 40.1 | 55.1 |
| October | | | | 214,361 | 212,959 | 215,483 | 216,030 | 327,834 | 2.09 | | 29.3 | 47.8 | 58.1 |
| November | | | | 215,578 | 197,175 | 204,450 | 227,158 | 320,559 | 1.73 | | 26.3 | 47.8 | 57.1 |
| December | | | | 257,476 | 241,784 | 237,400 | 247,234 | 324,943 | 1.51 | | 21.2 | 46.9 | 54.8 |
| **1927** | | | | | | | | | | | | | |
| January | | | | 228,933 | 376,811 | 259,955 | 216,212 | 441,799 | 3.94 | | 23.8 | 41.5 | 51.3 |
| February | | | | 232,611 | 270,644 | 258,303 | 190,520 | 454,140 | 4.53 | | 30.8 | 38.8 | 51.6 |
| March | | | | 277,052 | 296,165 | 305,134 | 162,438 | 445,171 | 5.10 | | 31.5 | 41.4 | 52.2 |
| April | | | | 237,185 | 252,301 | 222,942 | 176,681 | 474,530 | 5.02 | | 28.2 | 44.5 | 57.6 |
| May | | | | 231,874 | 328,144 | 230,665 | 177,890 | 572,009 | 6.80 | | 25.1 | 43.4 | 57.1 |
| June | 13,136 | 8,085 | 19,945 | 279,456 | 179,060 | 269,723 | 187,623 | 481,346 | 5.25 | | 24.0 | 43.6 | 55.9 |
| July | 10,792 | 8,538 | 22,665 | 229,097 | 215,730 | 239,193 | 177,527 | 457,883 | 4.89 | | 21.4 | 43.0 | 54.5 |
| August | 13,286 | 9,393 | 24,415 | 245,605 | 255,992 | 221,915 | 201,217 | 491,960 | 4.73 | 51,688 | 29.7 | 39.6 | 52.4 |
| September | 17,618 | 8,570 | 24,124 | 346,902 | 333,607 | 346,199 | 201,920 | 479,368 | 4.00 | 58,673 | 32.7 | 42.2 | 55.1 |
| October | 16,619 | 10,165 | 27,220 | 331,854 | 225,560 | 293,411 | 257,011 | 432,447 | 2.11 | 64,943 | 29.1 | 46.8 | 53.2 |
| November | 17,162 | 11,580 | 34,692 | 321,621 | 193,871 | 286,097 | 292,535 | 340,221 | .59 | 57,006 | | | |
| December | 21,160 | 12,880 | 40,115 | 372,042 | | | 303,201 | 386,726 | | 48,574 | | | |
| **1928** | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | |

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

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

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

[4] 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 1 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. 171–173.

[5] Seven months' average.

[6] Five months' average.

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# Table 11.—SILK, RAYON, OTHER TEXTILES, AND FUR *

| Year and Month | SILK | | | | | | | RAYON | | | OTHER TEXTILES | | | | | | FUR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Imports [1] | Deliveries [2] | Stocks, end of month | | Machinery activity [4] | | | Imports [1] | Stocks, imported, end of month [1] | Price, wholesale [5] | Elastic webbing [6] | Fibers (unmnfd.) | Burlaps | Pyroxylin-coated textiles [7] (artificial leather) | | | Sales by dealers [8] |
| | | | At warehouses [2] | At mfg. plants [3] | Broad looms | Narrow looms | Spinning spindles | | | | Shipments | Imports [1] | | Pyroxylin spread | Shipments billed | Unfilled orders, end of mo. | |
| | Thous. of lbs. | Bales | | | Per cent of active hours to total | | | Thous. of lbs. | | Dolls. per lb. | Thous. of yds. | Long tons | Thous. of lbs. | Thous. of lbs. | Thous. of linear yds. | | Thous. of dolls. |
| 1909–13 mo. average | 2,330 | | | | | | | | | | | 28,613 | 34,052 | | | | |
| 1913 mo. average | 2,850 | | | | | | | 192 | 189 | $1.85 | | 32,596 | 38,387 | | | | |
| 1914 mo. average | 2,565 | | | | | | | 244 | 272 | 1.96 | | 32,960 | 36,519 | | | | |
| 1915 mo. average | 3,094 | | | | | | | 227 | 215 | 2.13 | | 32,769 | 34,047 | | | | |
| 1916 mo. average | 3,406 | | | | | | | 72 | 107 | 3.11 | | 41,070 | 32,147 | | | | |
| 1917 mo. average | 3,619 | | | | | | | 46 | 79 | 3.86 | | 33,318 | 40,661 | | | | |
| 1918 mo. average | 4,060 | | | | | | | 8 | 39 | 4.40 | | 31,886 | 36,366 | | | | |
| 1919 mo. average | 4,627 | | | | | | | 96 | 15 | 4.77 | | 27,274 | 36,880 | | | | |
| 1920 mo. average | 3,305 | 18,558 | 51,312 | | | | | 154 | 263 | 4.66 | 12,620 | 33,817 | 47,628 | | | | |
| 1921 mo. average | 4,361 | 27,887 | 21,315 | 15,283 | | | | 306 | 385 | 2.67 | 11,593 | 20,416 | 39,595 | | | | |
| 1922 mo. average | 4,872 | 30,635 | 32,350 | 15,176 | [9] 59.3 | [9] 42.1 | [9] 62.6 | 174 | 320 | 2.80 | 13,778 | 22,815 | 43,436 | | | | |
| 1923 mo. average | 5,163 | 29,868 | 33,367 | 18,484 | 73.5 | 55.1 | 72.5 | 326 | [10] 818 | 2.80 | 13,041 | 26,613 | 49,873 | [9] 2,482 | [9] 2,050 | [9] 2,469 | |
| 1924 mo. average | 5,050 | 30,592 | 37,464 | 20,051 | 72.5 | 47.8 | 69.5 | 143 | 268 | 2.11 | 10,731 | 24,691 | 47,971 | 2,201 | 1,630 | 1,577 | |
| 1925 mo. average | 6,400 | 41,779 | 44,819 | 27,732 | 88.7 | 59.5 | 97.9 | 583 | 645 | 2.00 | 13,478 | 25,854 | 52,151 | 2,438 | 2,018 | 1,698 | $12,029 |
| 1926 mo. average | 6,472 | 41,796 | 36,814 | 24,043 | 84.8 | 62.3 | 88.5 | 839 | 1,873 | 1.81 | 10,695 | 25,063 | 49,915 | 2,900 | 2,256 | 2,045 | 13,624 |
| 1927 mo. average | 7,198 | 45,948 | 46,768 | 22,078 | | | | 1,351 | | 1.49 | [10] 10,515 | 25,300 | 47,473 | | | | |
| **1926** | | | | | | | | | | | | | | | | | |
| September | 7,046 | 43,962 | 34,459 | 18,491 | 80.8 | 66.6 | 87.5 | 879 | 2,031 | 1.65 | 11,429 | 16,004 | 32,066 | 3,470 | 2,407 | 2,067 | 16,966 |
| October | 7,937 | 47,768 | 35,094 | 22,762 | 82.6 | 69.3 | 87.5 | 1,008 | 1,879 | 1.65 | 12,001 | 18,846 | 53,696 | 2,954 | 2,374 | 1,625 | 13,649 |
| November | 7,934 | 47,634 | 47,130 | 22,821 | 89.2 | 63.6 | 89.7 | 988 | 1,870 | 1.65 | 12,335 | 25,017 | 36,529 | 2,421 | 2,046 | 2,443 | 10,176 |
| December | 7,961 | 39,771 | 52,478 | 23,270 | 87.9 | 53.4 | 90.4 | 923 | 2,016 | 1.45 | 10,634 | 34,666 | 41,683 | 3,026 | 2,337 | 2,523 | 8,943 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 8,208 | 48,307 | 52,627 | 24,872 | 86.4 | 56.2 | 89.4 | 700 | 1,398 | 1.45 | 11,249 | 29,892 | 49,797 | 3,206 | 2,168 | 2,486 | 13,400 |
| February | 5,437 | 42,860 | 43,758 | 22,120 | 86.2 | 58.1 | 89.1 | 852 | 1,074 | 1.45 | 9,792 | 20,751 | 47,320 | 3,398 | 2,431 | 3,410 | 20,239 |
| March | 7,011 | 49,242 | 33,116 | 21,193 | 90.1 | 60.4 | 81.2 | 1,718 | 1,052 | 1.45 | 10,801 | 29,096 | 39,830 | 4,275 | 3,426 | 2,781 | 23,885 |
| April | 6,418 | 47,853 | 31,749 | 22,581 | 86.4 | 62.6 | 79.7 | 1,518 | 1,022 | 1.50 | 10,010 | 43,437 | 50,271 | 3,559 | 2,752 | 2,995 | 17,544 |
| May | 7,322 | 45,486 | 35,527 | 18,984 | 87.3 | 61.6 | 76.5 | 1,799 | 1,001 | 1.50 | 10,217 | 30,569 | 62,760 | 3,854 | 2,930 | 2,768 | 17,551 |
| June | 7,404 | 41,312 | 37,024 | 18,086 | 83.0 | 56.6 | 67.3 | 1,311 | 941 | 1.50 | 11,594 | 23,115 | 61,287 | 4,358 | 2,964 | 2,671 | 14,136 |
| July | 6,225 | 41,039 | 43,841 | 16,002 | 89.7 | 53.8 | 74.9 | 1,220 | 1,654 | 1.50 | 9,688 | 19,030 | 35,256 | 3,246 | 2,545 | 2,415 | 10,959 |
| August | 9,347 | 47,042 | 56,618 | 22,218 | 86.8 | 51.9 | 73.4 | 1,528 | 1,855 | 1.50 | 10,771 | 23,768 | 71,417 | 3,581 | 2,749 | 2,387 | 13,694 |
| September | 7,625 | 50,107 | 58,986 | 22,100 | 81.9 | 50.8 | 77.1 | 1,129 | 1,875 | 1.50 | | 18,284 | 40,337 | 3,600 | 2,901 | 2,421 | 13,644 |
| October | 7,942 | 47,827 | 62,366 | 25,967 | 84.2 | 54.2 | 77.6 | 1,386 | 1,674 | 1.50 | | 16,705 | 37,396 | 3,042 | 2,649 | 2,426 | 8,843 |
| November | 5,899 | 46,947 | 52,069 | 26,530 | 88.4 | 53.3 | 77.8 | 1,285 | 1,680 | 1.50 | | 25,089 | 29,569 | 3,092 | 2,382 | 2,678 | 8,115 |
| December | 7,541 | 43,357 | 53,540 | 24,282 | | | | 1,764 | | 1.50 | | 23,862 | 44,451 | | | | |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Textiles Section, pages 41 to 47.

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

[2] Deliveries of raw silk from principal warehouses in New York City, indicating approximate consumption by mills, and stocks at these warehouses are from the *Silk Association of America.* A bale of silk averages about 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.

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

[6] Compiled by the *Webbing Manufacturers Exchange,* from reports of 8 manufacturers, whose shipments in 1925 comprised 30 per cent of the total output, according to the census of manufactures. The figures in this form were discontinued after August, 1927, and will be replaced with data in dollar values.

[7] 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.

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

[9] Ten months' average, March to December, inclusive, except pyroxylin unfilled orders, which is a 10 months' average, January and October figures not being available.

[10] Eight months' average.

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# Table 12.—COAL

| Year and Month | Bituminous: Production: United States (1) | Bituminous: Production: Canada (2) | Bituminous: Exports (3) | Bituminous: Consumption: By vessels cl'ring ports (4) | Bituminous: Consumption: By electric power plants (5) | Bituminous: Consumption: By railroads (6) | Bituminous: Consumption: By coke plants: United States (7) | Bituminous: Consumption: By coke plants: Canada (8) | Bituminous: Stocks, end of mo., held by consumers (9) | Bituminous: Prices: Mine average (spot) (10) | Bituminous: Prices: Wholesale, composite, mine run (11) | Bituminous: Prices: Retail composite, 51 cities (11) | Anthracite: Production (1) | Anthracite: Exports (3) | Anthracite: St'ks, end of mo., in yds. of dealers (12) | Anthracite: Prices: Wholesale, composite, chestnut (11) | Anthracite: Prices: Retail, composite, chestnut (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thous. of short tons | | Thous. of long tons | Thousands of short tons | | | | | | Dollars per short ton | | | Thous. of short tons | Thous. of long tons | No. of days' sup. | Dolls. per long ton | Dolls. per short ton |
| 1909–13 | 35,522 | | 1,114 | | | | | | | | | | 7,198 | 288 | | | |
| 1913 monthly average | 39,870 | | 1,499 | 642 | | | | | | $1.23 | | $5.44 | 7,627 | 346 | | | $7.92 |
| 1914 monthly average | 35,225 | | 1,150 | 606 | | | | | | 1.14 | | 5.72 | 7,569 | 319 | | | 7.89 |
| 1915 monthly average | 36,886 | | 1,397 | 620 | | | | | | 1.12 | | 5.58 | 7,416 | 295 | | | 7.86 |
| 1916 monthly average | 41,877 | | 1,581 | 656 | | | | | | 1.85 | | 5.61 | 7,298 | 347 | | | 8.21 |
| 1917 monthly average | 45,983 | | 1,774 | 574 | | | | | | 3.25 | | 7.09 | 8,301 | 447 | | | 9.28 |
| 1918 monthly average | 48,282 | | 1,663 | 461 | | | | | 57,900 | 2.58 | | 7.80 | 8,236 | 370 | | | 10.05 |
| 1919 monthly average | 38,822 | 1,160 | 1,497 | 604 | [13] 2,816 | | | | 40,400 | 2.59 | | 8.00 | 7,341 | 370 | 34 | | 11.89 |
| 1920 monthly average | 47,389 | 1,412 | 2,866 | 780 | 3,094 | 9,451 | | | 29,933 | 5.64 | | [14] 11.26 | 7,467 | 402 | 20 | | [14] 15.04 |
| 1921 monthly average | 34,660 | 1,255 | 1,721 | 629 | 2,632 | 7,644 | [14] 2,764 | | 44,250 | 2.55 | | 10.68 | 7,539 | 348 | 44 | | 15.22 |
| 1922 monthly average | 35,189 | 1,263 | 924 | 343 | 2,848 | 8,006 | 4,463 | | 38,583 | 3.69 | | [15] 10.21 | 4,557 | 197 | 12 | | [15] 15.11 |
| 1923 monthly average | 47,047 | 1,416 | 1,596 | 379 | 3,247 | 9,123 | 6,849 | | 49,000 | 2.77 | $4.822 | 10.33 | 7,778 | 379 | 20 | $13.885 | 15.35 |
| 1924 monthly average | 40,307 | 1,136 | 1,272 | 332 | 3,130 | 8,161 | 5,340 | | 49,000 | 2.08 | 4.213 | 9.18 | 7,327 | 299 | 54 | 13.911 | 15.31 |
| 1925 monthly average | 43,338 | 1,095 | 1,299 | 362 | 3,352 | 8,119 | 6,196 | 187 | 44,400 | 2.06 | 4.116 | 9.07 | 5,151 | 237 | 42 | 13.788 | [16] 15.17 |
| 1926 monthly average | 47,781 | 1,373 | 2,626 | 576 | 3,443 | 8,426 | 6,853 | 242 | 42,714 | 2.21 | 4.314 | 9.33 | 7,036 | 300 | 39 | 13.767 | [16] 15.35 |
| 1927 monthly average | 43,290 | | 1,341 | 340 | | | | | | | 4.264 | 9.28 | 6,715 | 249 | | 13.300 | 14.99 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 56,882 | 1,570 | 1,720 | 376 | 3,804 | 9,186 | 6,557 | 251 | | 2.30 | 4.450 | 9.97 | 6,561 | 220 | 49 | 13.779 | 15.42 |
| February | 52,904 | 1,384 | 1,352 | 312 | 3,336 | 8,074 | 6,124 | 226 | | 2.11 | 4.338 | 9.86 | 5,852 | 185 | | 13.724 | 15.44 |
| March | 60,147 | 1,408 | 1,376 | 322 | 3,484 | 8,647 | 6,977 | 256 | 75,000 | 2.06 | 4.281 | 9.74 | 6,098 | 156 | 39 | 13.339 | 15.36 |
| April | 34,674 | 1,315 | 1,258 | 345 | 3,290 | 7,693 | 6,557 | 253 | | 2.12 | 4.265 | 8.95 | 7,131 | 201 | 44 | 12.932 | 14.61 |
| May | 35,395 | 1,306 | 1,368 | 332 | 3,254 | 7,724 | 6,442 | 249 | | 1.99 | 4.264 | 8.88 | 8,002 | 305 | | 12.891 | 14.53 |
| June | 36,627 | 1,444 | 1,694 | 357 | 3,229 | 7,225 | 6,079 | 239 | 63,400 | 1.85 | 4.272 | 8.89 | 7,257 | 304 | 50 | 13.057 | 14.70 |
| July | 33,637 | 1,230 | 1,531 | 335 | 3,325 | 7,184 | 5,993 | 231 | 60,100 | 1.86 | 4.251 | 8.91 | 5,028 | 228 | 57 | 13.148 | 14.81 |
| August | 41,705 | 1,317 | 1,278 | 351 | 3,513 | 7,558 | 6,034 | 247 | | 2.07 | 4.275 | 8.99 | 7,749 | 280 | | 13.209 | 14.80 |
| September | 41,928 | 1,339 | 1,313 | 369 | 3,561 | 7,661 | 5,897 | 219 | 61,900 | 2.08 | 4.274 | 9.20 | 6,642 | 290 | 60 | 13.353 | 15.03 |
| October | 44,000 | 1,469 | 1,252 | 351 | 3,663 | 8,418 | 5,995 | 223 | | 1.95 | 4.199 | 9.33 | 7,404 | 310 | | 13.389 | 15.07 |
| November | 40,628 | | 1,121 | 363 | 3,550 | 7,847 | 5,626 | 229 | | 1.90 | 4.160 | 9.32 | 6,902 | 277 | | 13.389 | 15.07 |
| December | 40,950 | | 832 | 271 | | | | | | | 4.144 | 9.31 | 5,955 | 226 | | 13.389 | 15.08 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

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

[3] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce;* bunker coal on vessels engaged in the foreign trade is not included.

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

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

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

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

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

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

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

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

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

[13] Six months' average, January, May, June, August, November, and December missing.

[14] Seven months' average, June to December, inclusive.

[15] Eleven months' average, August missing.

[16] Ten months' average, January and February missing in 1926 and November and December in 1925.

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# Table 13.—IRON ORE AND PIG IRON*

| Year and Month | Manganese ore: Imports[2] (manganese content) | Iron ore[1]: Imports[2] | Iron ore: Shipments from mines | Iron ore: Receipts: Lake Erie ports and furnaces | Iron ore: Receipts: Other ports | Iron ore: Consumption by furnaces | Iron ore: Stocks, end of month: Total | Iron ore: Stocks: At furnaces | Iron ore: Stocks: On Lake Erie docks | Pig iron: Production: United States[4] Total | Pig iron: Production: United States[4] Merchant iron[6] | Pig iron: Production: Canada[7] Total | Pig iron: Furnaces in blast, end of month[4]: Furnaces | Furnaces in blast: Capacity | Furnaces in blast: Per cent of total | Wholesale prices[3]: Foundry, No. 2, northern (Pittsburgh) | Wholesale prices: Basic (valley furnace) | Wholesale prices: Composite pig iron[5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of long tons | | | | | | | | | | | | Number | Long tons per day | Per cent | Dollars per long ton | | |
| 1909–1913 mo. av | 21 | 180 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 2,262 | 676 | ------ | 252 | 74,487 | 60.8 | $15.60 | ------ | $15.21 |
| 1913 mo. av | 29 | 216 | 4,089 | 3,230 | 826 | ------ | ------ | ------ | 7,530 | 2,560 | 753 | ------ | 268 | 84,005 | 63.7 | 16.01 | $14.71 | 15.42 |
| 1914 mo. av | 24 | 113 | 2,668 | 2,091 | 565 | ------ | ------ | ------ | 7,246 | 1,921 | 560 | ------ | 187 | 62,418 | 44.5 | 13.90 | 12.87 | 13.52 |
| 1915 mo. av | 26 | 112 | 3,860 | 3,127 | 732 | ------ | ------ | ------ | 7,244 | 2,472 | 647 | ------ | 230 | 83,539 | 55.0 | 14.87 | 13.74 | 14.15 |
| 1916 mo. av | 48 | 110 | 5,395 | 4,282 | 1,082 | ------ | ------ | ------ | 6,282 | 3,253 | 922 | 87 | 319 | 106,775 | 81.4 | 21.07 | 19.76 | 20.31 |
| 1917 mo. av | 52 | 81 | 5,208 | 4,033 | 1,128 | ------ | ------ | ------ | 7,278 | 3,182 | 929 | 87 | 338 | 106,498 | 83.2 | 41.45 | 38.98 | 39.99 |
| 1918 mo. av | 41 | 66 | 5,096 | 3,976 | 1,089 | [8] 5,290 | [8] 33,455 | [8] 25,523 | 8,234 | 3,209 | 863 | 89 | 352 | 106,562 | 83.1 | 34.44 | 32.50 | 34.38 |
| 1919 mo. av | 28 | 40 | 3,931 | 3,073 | 833 | 3,903 | 31,325 | 23,546 | 7,779 | 2,549 | 650 | 68 | 241 | 81,918 | 56.3 | 30.28 | 27.68 | 29.92 |
| 1920 mo. av | 51 | 106 | 4,877 | 3,736 | 1,104 | 4,531 | 29,753 | 21,211 | 8,542 | 3,035 | 824 | 81 | 287 | 97,644 | 66.5 | 44.88 | 42.25 | 43.80 |
| 1921 mo. av | 33 | 26 | 1,858 | 1,296 | 546 | 2,030 | 33,330 | 24,512 | 8,818 | 1,379 | 246 | 50 | 105 | 44,040 | 25.1 | 25.16 | 21.74 | 24.06 |
| 1922 mo. av | 31 | 95 | 3,551 | 2,643 | 873 | 3,355 | 33,751 | 25,642 | 8,109 | 2,240 | 472 | 32 | 181 | 75,197 | 43.2 | 26.93 | 24.20 | 25.00 |
| 1923 mo. av | 16 | 231 | 4,920 | 3,639 | 1,230 | 5,191 | 31,059 | 24,438 | 6,621 | 3,338 | 805 | 73 | 277 | 109,080 | 66.2 | 28.15 | 25.81 | 27.15 |
| 1924 mo. av | 19 | 171 | 3,552 | 2,631 | 887 | 3,833 | 31,639 | 25,076 | 6,563 | 2,592 | 621 | 49 | 203 | 84,772 | 50.1 | 22.50 | 20.24 | 21.87 |
| 1925 mo. av | 23 | 183 | 4,507 | 3,225 | 1,235 | 4,564 | 30,422 | 24,319 | 6,103 | 3,034 | 659 | 48 | 216 | 99,750 | 55.1 | 21.66 | 19.58 | 21.32 |
| 1926 mo. av | 29 | 213 | 4,880 | 3,522 | 1,305 | 4,863 | 29,860 | 23,863 | 5,998 | 3,256 | 750 | 62 | 221 | 106,545 | 59.4 | 20.63 | 18.55 | 21.06 |
| 1927 mo. av | 26 | 219 | ------ | ------ | ------ | 4,411 | 32,245 | 26,281 | 5,964 | 3,019 | 740 | ------ | 195 | 98,415 | 53.9 | 19.75 | 17.70 | 19.35 |
| **1926** | | | | | | | | | | | | | | | | | | |
| September | 18 | 232 | 9,622 | 7,343 | 2,586 | 4,738 | 37,336 | 30,438 | 6,897 | 3,136 | 700 | 64 | 215 | 105,480 | 58.4 | 19.39 | 17.50 | 20.18 |
| October | 13 | 190 | 9,337 | 6,906 | 2,360 | 4,948 | 42,004 | 34,407 | 7,597 | 3,334 | 755 | 70 | 219 | 108,760 | 58.9 | 20.26 | 18.00 | 20.39 |
| November | 17 | 186 | 3,969 | 3,283 | 1,549 | 4,717 | 42,761 | 35,098 | 7,663 | 3,237 | 752 | 52 | 213 | 105,850 | 57.1 | 20.76 | 18.50 | 20.83 |
| December | 27 | 205 | 23 | 88 | 30 | 4,562 | 38,426 | 31,286 | 7,140 | 3,091 | 769 | 54 | 203 | 98,360 | 54.7 | 20.51 | 18.50 | 20.77 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 16 | 233 | None. | None. | None. | 4,524 | 33,971 | 27,279 | 6,692 | 3,104 | 760 | 52 | 208 | 100,635 | 57.0 | 20.26 | 18.00 | 20.16 |
| February | 24 | 193 | None. | None. | None. | 4,234 | 29,809 | 23,746 | 6,063 | 2,941 | 684 | 51 | 217 | 106,135 | 59.5 | 20,26 | 18.00 | 19.73 |
| March | 23 | 197 | None. | None. | None. | 5,031 | 24,809 | 19,569 | 5,240 | 3,483 | 808 | 76 | 223 | 113,435 | 61.3 | 20.26 | 18.40 | 19.79 |
| April | 30 | 240 | 1,560 | 733 | 316 | 5,019 | 20,753 | 16,050 | 4,703 | 3,422 | 784 | 77 | 220 | 112,955 | 60.4 | 20.26 | 19.00 | 20.04 |
| May | 18 | 186 | 7,752 | 4,969 | 2,183 | 5,013 | 22,971 | 18,215 | 4,756 | 3,391 | 772 | 79 | 211 | 107,445 | 58.3 | 20.26 | 18.20 | 19.89 |
| June | 37 | 232 | 8,459 | 6,010 | 2,418 | 4,531 | 26,973 | 21,922 | 5,051 | 3,090 | 746 | 69 | 198 | 99,240 | 54.7 | 19.89 | 17.88 | 19.79 |
| July | 28 | 252 | 8,609 | 6,136 | 2,282 | 4,294 | 31,331 | 25,872 | 5,459 | 2,951 | 788 | 51 | 190 | 93,700 | 52.5 | 19.76 | 17.50 | 19.31 |
| August | 23 | 304 | 8,776 | 6,451 | 2,274 | 4,368 | 35,803 | 29,728 | 6,075 | 2,947 | 733 | 63 | 187 | 93,800 | 51.7 | 19.36 | 17.30 | 19.00 |
| September | 36 | 225 | 7,231 | 5,493 | 1,832 | 4,089 | 39,296 | 32,527 | 6,769 | 2,775 | 685 | 52 | 179 | 90,800 | 49.4 | 19.26 | 17.06 | 18.89 |
| October | 15 | 228 | 6,723 | 4,929 | 1,828 | 4,024 | 42,164 | 34,952 | 7,212 | 2,784 | 707 | 38 | 172 | 88,300 | 47.6 | 19.26 | 17.00 | 18.79 |
| November | 27 | 200 | 2,000 | 1,831 | 911 | 3,814 | 41,472 | 34,528 | 6,944 | 2,648 | 710 | 35 | 170 | 87,700 | 47.4 | 19.21 | 17.00 | 18.42 |
| December | 32 | 132 | ------ | ------ | ------ | 3,992 | 37,582 | 30,978 | 6,604 | 2,696 | 708 | ------ | 169 | 86,835 | 47.3 | 19.01 | 17.00 | 18.37 |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| February | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| April | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| May | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

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

[1] Data on iron ore from the *Lake Superior Iron Ore Association*, except imports. Shipments represent movement of ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie canals but also that from ports on Lake Michigan, thus representing over 85 per cent of the total iron ore mined. Receipts at ports other than on Lake Erie are mostly at Chicago and vicinity and Detroit, the details by ports being shown in the monthly reports of the association, which also give by districts the consumption data. Furnaces reporting vary in number from 319 to 341 and beginning with June, 1922, reports from 15 Canadian furnaces are included. Averages are based on the full 12 months of the year.

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

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

[4] Pig-iron production and blast-furnace data, in the United States, comprising practically the entire output, except that made with charcoal, from the *Iron Age*.

[5] 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; 2 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] Data on Canadian pig-iron production compiled by *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, comprising complete production.

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

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# Table 14.—CRUDE STEEL AND COKE*

| Year and Month | Steel Ingots: Production: United States [1] Total | Steel Ingots: Production: United States [1] Ratio to capacity | Steel Ingots: Production: Canada [2] | U. S. Steel Corporation [3]: Unfilled orders, end of month | U. S. Steel Corporation [3]: Earnings | Steel Prices: Steel billets, Bessemer (Pittsburgh) [4] | Steel Prices: Structural steel beams (Pittsburgh) [4] | Steel Prices: Iron and steel [5] | Steel Prices: Composite finished steel [6] | Coke: Production: United States [7] Beehive | Coke: Production: United States [7] By-product | Coke: Production: Canada [8] | Coke: Exports [9] | Coke: Wholesale price: Connellsville [10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thous. of long tons | Per cent | Thous. of long tons | | Thous. of dolls. | Dolls. per long ton | Dolls. per pound | Dolls. per long ton | Dolls. per pound | Thous. of short tons | | | Thous. of long tons | Dolls. per short ton |
| 1909-13 monthly average | | | | 4,795 | $10,370 | $23.93 | | | $0.0171 | | | | 73 | $2.09 |
| 1913 monthly average | 2,523 | | | 5,907 | 11,432 | 25.79 | $0.0151 | $26.32 | .0172 | 2,799 | 1,060 | | 73 | 2.30 |
| 1914 monthly average | 1,902 | | | 4,115 | 5,972 | 20.08 | .0118 | 22.92 | .0152 | 1,945 | 935 | | 49 | 1.79 |
| 1915 monthly average | 2,607 | | | 5,189 | 10,866 | 22.44 | .0128 | 24.76 | .0163 | 2,292 | 1,173 | | 67 | 1.89 |
| 1916 monthly average | 3,450 | | 106 | 9,722 | 27,798 | 43.95 | .0253 | 40.50 | .0280 | 2.955 | 1,589 | | 87 | 3.61 |
| 1917 monthly average | 3,635 | | 130 | 10,716 | 24,608 | 70.78 | .0374 | 70.10 | .0446 | 2.764 | 1,870 | | 105 | 8.15 |
| 1918 monthly average | 3,588 | | 140 | 8,635 | 16,613 | 47.30 | .0300 | 56.68 | .0379 | 2,540 | 2,167 | | 126 | 6.00 |
| 1919 monthly average | 2,808 | | 77 | 5,995 | 11,966 | 40.54 | .0252 | 50.32 | .0332 | 1,587 | 2,095 | | 53 | 4.75 |
| 1920 monthly average | 3,407 | | 92 | 10,022 | 14,724 | 56.14 | .0284 | 65.59 | .0363 | 1,709 | 2,570 | | 68 | 10.79 |
| 1921 monthly average | 1,602 | | 56 | 5,331 | 7,727 | 34.46 | .0204 | 40.74 | .0269 | 462 | 1,646 | | 23 | 3.65 |
| 1922 monthly average | 2,881 | | 41 | 5,648 | 8,461 | 33.95 | .0173 | 37.86 | .0231 | 714 | 2,379 | | 38 | 7.42 |
| 1923 monthly average | 3,624 | | 74 | 6,009 | 14,971 | 41.65 | .0242 | 44.55 | .0295 | 1,615 | 3,133 | | 92 | 5.55 |
| 1924 monthly average | 3,068 | | 54 | 3,993 | 12,760 | 37.99 | .0224 | 40.86 | .0284 | 857 | 2,832 | | 49 | 3.53 |
| 1925 monthly average | 3,678 | | 63 | 4,324 | 13,795 | 35.45 | .0200 | 38.83 | .0268 | 946 | 3,326 | 123 | 71 | 4.09 |
| 1926 monthly average | 3,911 | 94 | 65 | 3,922 | 16,588 | 35.00 | .0196 | 38.27 | .0264 | 1,041 | 3,698 | 159 | 73 | 4.14 |
| 1927 monthly average | 3,587 | 85 | | 3,397 | | 33.27 | .0186 | 36.41 | .0253 | 582 | | | 60 | 3.21 |
| **1926** | | | | | | | | | | | | | | |
| September | 3,913 | 94 | 59 | 3,593 | 17,584 | 35.00 | .0200 | 37.70 | .0264 | 892 | 3,640 | 166 | 64 | 3.49 |
| October | 4,074 | 97 | 64 | 3,684 | 18,992 | 35.00 | .0200 | 38.02 | .0265 | 943 | 3,799 | 174 | 84 | 4.00 |
| November | 3,706 | 89 | 54 | 3,807 | 18,145 | 35.00 | .0200 | 38.43 | .0265 | 935 | 3,730 | 154 | 67 | 4.89 |
| December | 3,467 | 83 | 58 | 3,961 | 16,420 | 35.00 | .0200 | 38.26 | .0265 | 848 | 3,692 | 157 | 61 | 3.91 |
| **1927** | | | | | | | | | | | | | | |
| January | 3,760 | 89 | 59 | 3,800 | 13,513 | 35.00 | .0200 | 37.76 | .0262 | 787 | 3,700 | 176 | 59 | 3.88 |
| February | 3,782 | 97 | 56 | 3,597 | 14,943 | 33.00 | .0195 | 37.01 | .0256 | 754 | 3,435 | 158 | 59 | 3.70 |
| March | 4,499 | 103 | 107 | 3,553 | 17,129 | 34.00 | .0190 | 36.82 | .0255 | 890 | 3,879 | 172 | 46 | 3.65 |
| April | 4,095 | 97 | 109 | 3,456 | 15,450 | 33.25 | .0190 | 36.76 | .0255 | 780 | 3,707 | 170 | 50 | 3.49 |
| May | 4,015 | 95 | 97 | 3,051 | 15,566 | 33.00 | .0190 | 36.76 | .0254 | 630 | 3,792 | 174 | 50 | 2.94 |
| June | 3,468 | 82 | 60 | 3,053 | 15,024 | 33.00 | .0185 | 36.62 | .0254 | 577 | 3,598 | 166 | 59 | 3.17 |
| July | 3,178 | 78 | 55 | 3,142 | 13,809 | 33.00 | .0178 | 36.43 | .0253 | 467 | 3,658 | 159 | 58 | 3.04 |
| August | 3,471 | 79 | 77 | 3,196 | 14,289 | 33.00 | .0180 | 36.24 | .0253 | 487 | 3,665 | 169 | 55 | 3.08 |
| September | 3,232 | 77 | 54 | 3,148 | 13,276 | 33.00 | .0183 | 36.22 | .0251 | 457 | 3,602 | 150 | 76 | 3.00 |
| October | 3,289 | 78 | 56 | 3,347 | | 33.00 | .0180 | 35.75 | .0248 | 419 | 3,713 | 152 | 69 | 2.91 |
| November | 3,102 | 73 | 79 | 3,455 | | 33.00 | .0175 | 35.39 | .0247 | 379 | 3,500 | 157 | 75 | 2.83 |
| December | 3,150 | 75 | | 3,973 | | 33.00 | .0180 | 35.10 | .0246 | 358 | | | 63 | 2.79 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

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

[1] Yearly figures represent the monthly averages of total production of all companies as compiled annually by the *American Iron and Steel Institute*. The institute reported up to 1923 monthly production figures for 30 companies which produced 84.4 per cent of the total output of the country in 1920, 87.48 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable they have been calculated to a 100 per cent production each year on the basis of the above percentages. The figures since 1922 are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, 94.84 per cent in 1923, 94.43 per cent in 1924, 94.50 per cent in 1925, and 95.01 per cent in 1926, the total computations to 100 per cent being made by the *American Iron and Steel Institute*. Data for 1927 are prorated on the 1926 percentage. The capacity figures used in computing the ratio between actual production and capacity are based upon the "practical capacity" as of Dec. 31, 1925, of 50,000,000 gross tons of ingots annually and of 51,100,000 gross tons as of Dec. 31, 1926.

[2] Production of steel in Canada, representing complete figures, compiled by *Department of Trade and Commerce, Dominion Bureau of Statistics*.

[3] Unfilled orders of steel and earnings reported by *United States Steel Corporation*.

[4] Average of weekly prices from *U. S. Department of Labor, Bureau of Labor Statistics*.

[5] 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 14 different quotations.

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

[7] Production figures, representing complete production, compiled by *U. S. Department of Commerce, Bureau of Mines*.

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

[9] Exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

[10] Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*, representing beehive furnace coke (range of prompt and future) at Connellsville ovens.

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# Table 15.—FABRICATED STEEL PRODUCTS *

| Year and Month | Fabricated structural steel [1] | | | | Fabricated steel plate [2] | | | Steel boilers [3] | | Steel furniture [4] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New orders | | Shipments | | New orders | | | New orders | | Business group | | | Shelving | | |
| | Computed total | Ratio to capacity | Computed | Ratio to capacity | Total: Quantity | Total: Ratio to capac. | Storage tanks | | | Shipments | New orders | Unfilled orders, end of month | Shipments | New orders | Unfilled orders, end of month |
| | Short tons | Per cent | Short tons | Per cent | Short tons | Per cent | Short tons | Number | Thous. of sq. feet | Dollars | | | | | |
| 1919 monthly av. | 133,560 | 53 | | | | | | | | | $1,335,349 | | | $45,481 | |
| 1920 monthly av. | 140,400 | 54 | | | | | | | | | 1,940,874 | | | 285,119 | |
| 1921 monthly av. | 92,750 | 35 | | | | | | | | | 1,250,244 | | | 122,826 | |
| 1922 monthly av. | 176,080 | 62 | | | | | | | | | 1,432,294 | | | 204,983 | |
| 1923 monthly av. | 166,407 | 64 | | | 48,489 | 60 | 25,285 | | | | 1,811,201 | | | 364,357 | |
| 1924 monthly av. | 200,217 | 68 | 200,949 | 69 | 29,028 | 36 | 10,413 | | | [5] $1,935,736 | 1,908,965 | [5] $1,255,502 | [5] $566,648 | 466,433 | [5] $374,017 |
| 1925 monthly av. | 230,055 | 74 | 233,008 | 74 | 32,127 | 37 | 8,261 | | | 2,235,635 | 2,278,907 | 1,540,813 | 556,493 | 577,607 | 482,843 |
| 1926 monthly av. | 212,795 | 67 | 236,910 | 75 | 42,826 | 52 | 14,614 | | | 2,619,095 | 2,616,098 | 1,693,884 | 611,418 | 611,696 | 639,090 |
| 1927 monthly av. | 229,225 | 72 | 218,890 | 69 | 41,475 | 52 | 17,581 | 1,329 | 1,311 | | | | | | |
| **1926** | | | | | | | | | | | | | | | |
| May | 235,320 | 74 | 238,500 | 75 | 52,751 | 64 | 16,243 | | | 2,575,561 | 2,464,457 | 1,588,788 | 617,260 | 578,364 | 587,310 |
| June | 232,140 | 73 | 267,120 | 84 | 44,730 | 54 | 11,114 | | | 2,605,502 | 2,556,631 | 1,535,166 | 601,913 | 603,915 | 553,660 |
| July | 219,420 | 69 | 263,940 | 83 | 37,158 | 45 | 12,827 | | | 2,149,546 | 2,283,666 | 1,668,989 | 531,361 | 600,904 | 602,134 |
| August | 254,400 | 80 | 248,040 | 78 | 51,045 | 62 | 21,723 | | | 2,342,615 | 2,298,526 | 1,637,538 | 545,901 | 605,324 | 662,148 |
| September | 187,620 | 59 | 251,220 | 79 | 38,739 | 49 | 17,038 | | | 2,449,906 | 2,419,554 | 1,613,823 | 588,096 | 707,082 | 790,426 |
| October | 203,520 | 64 | 251,220 | 79 | 44,974 | 57 | 23,094 | | | 2,552,997 | 2,614,780 | 1,687,319 | 639,780 | 591,652 | 745,364 |
| November | 193,980 | 61 | 222,600 | 70 | 63,119 | 74 | 26,269 | | | 2,734,540 | 2,603,152 | 1,547,128 | 583,488 | 573,957 | 730,846 |
| December | 225,780 | 71 | 213,060 | 67 | 29,858 | 35 | 9,476 | | | 2,934,331 | 2,802,325 | 1,556,404 | 621,773 | 561,979 | 607,656 |
| **1927** | | | | | | | | | | | | | | | |
| January | 171,720 | 54 | 174,900 | 55 | 35,854 | 45 | 14,342 | 1,021 | 1,179 | 2,730,714 | 2,886,815 | 1,727,608 | 555,996 | 576,377 | 623,355 |
| February | 219,420 | 69 | 181,260 | 57 | 59,643 | 74 | 32,983 | 1,101 | 1,390 | 2,686,419 | 2,771,477 | 1,803,500 | 607,622 | 657,833 | 675,201 |
| March | 209,880 | 66 | 200,340 | 63 | 55,407 | 69 | 24,127 | 1,413 | 1,492 | 3,080,931 | 3,021,915 | 1,743,968 | 690,783 | 689,964 | 678,531 |
| April | 235,320 | 74 | 209,880 | 66 | 47,347 | 59 | 18,019 | 1,548 | 1,490 | 2,849,536 | 2,750,877 | 1,645,599 | 677,745 | 621,888 | 627,266 |
| May | 206,700 | 65 | 209,880 | 66 | 37,883 | 47 | 10,855 | 1,419 | 1,355 | 2,528,672 | 2,381,369 | 1,597,944 | 585,397 | 686,144 | 731,157 |
| June | 203,520 | 64 | 232,140 | 73 | 28,811 | 36 | 7,402 | 1,540 | 1,367 | 2,519,512 | 2,369,244 | 1,469,071 | 657,927 | 638,485 | 710,300 |
| July | 308,460 | 97 | 232,140 | 73 | 35,434 | 44 | 17,199 | 1,516 | 1,778 | 2,040,209 | 2,091,804 | 1,507,120 | 565,584 | 534,875 | 679,309 |
| August | 244,860 | 77 | 260,760 | 82 | 48,577 | 60 | 29,691 | 1,517 | 1,569 | 2,474,854 | 2,381,889 | 1,412,244 | 604,107 | 592,353 | 668,621 |
| September | 238,500 | 75 | 244,860 | 77 | 38,662 | 48 | 15,421 | 1,312 | 1,152 | 2,218,602 | 2,367,857 | 1,557,988 | 531,154 | 607,905 | 737,723 |
| October | 260,760 | 82 | 228,960 | 72 | 47,090 | 58 | 18,648 | 1,270 | 930 | 2,379,557 | 2,410,552 | 1,574,461 | 619,293 | 551,259 | 665,970 |
| November | 213,060 | 67 | 225,780 | 71 | 27,341 | 34 | 8,920 | 1,235 | 1,125 | 2,856,181 | 2,476,230 | 1,577,410 | 590,764 | 574,763 | 650,908 |
| December | 238,500 | 75 | 225,780 | 71 | 35,648 | 44 | 13,367 | 1,054 | 906 | | | | | | |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

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

[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 annual survey by the *Bureau of the Census*. Beginning with April, 1922, reports received from 216 firms (and in addition 20 firms now out of business) with a total capacity of 249,270 tons in 1922, 253,435 tons in 1923, 265,275 tons in 1924, 282,370 tons in 1925, and 288,695 tons in 1926 have been prorated to the estimated total capacity of the United States, 284,000 tons in 1922 and 285,000 tons in 1923, 293,000 tons in 1924, 313,000 in 1925 and 318,000 tons in 1926 and 1927, for comparison with previous figures.

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

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

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

[5] Four months' average, September to December, inclusive; previous data not available.

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# Table 16.—STEEL SHEETS AND BARRELS *

| Year and Month | Sheets—Black, Blue, Galvanized, and Full Finished [1]: Production: Total | Production: Ratio to capacity | Stocks, end of month: Total | Stocks, end of month: Unsold | Shipments | New orders | Unfilled orders, end of month | Price [2]: Y'ngstown district | Steel Barrels [3]: Production: Total | Production: Ratio to capacity | Shipments | Stocks, end of month | Unfilled orders, end of month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Short tons | Per cent | Short tons | | | | | Dols. per 100 lbs. | Number of barrels | Per cent | Number of barrels | | |
| 1917 monthly average | | | | | | | | $4.60 | | | | | |
| 1918 monthly average | | | | | | | | 5.17 | | | | | |
| 1919 monthly average | 117.520 | 62.7 | 72.963 | 17,061 | 114,869 | 142,209 | 376,334 | 4.47 | | | | | |
| 1920 monthly average | 171,489 | 72.7 | 111,906 | 5,590 | 172,161 | 140,844 | 689,853 | 5.35 | | | | | |
| 1921 monthly average | 85,409 | 34.9 | 106,175 | 46,989 | 87,702 | 75,329 | 232,551 | 3.46 | | 17.4 | 172,371 | | 360,859 |
| 1922 monthly average | 190,864 | 76.5 | 108,709 | 28,703 | 182,519 | 203,869 | 346,449 | 3.01 | | 34.0 | 384,723 | | 666,110 |
| 1923 monthly average | 222,660 | 79.7 | 129,728 | 35,336 | 230,823 | 213,583 | 450,750 | 3.58 | | [4] 38.8 | 446,344 | | 1,034,755 |
| 1924 monthly average | 219,836 | 74.2 | 122,955 | 42,115 | 209,329 | 225,024 | 368,147 | 3.57 | 393,800 | | 393,535 | 49,845 | 756,963 |
| 1925 monthly average | 293,499 | 92.8 | 137,863 | 45,702 | 266,156 | 273,281 | 530,869 | 3.23 | 503,888 | 43.7 | 504,364 | 52,614 | 1,169,763 |
| 1926 monthly average | 287,288 | 90.4 | 162,234 | 50,085 | 282,835 | 266,361 | 530,595 | 3.24 | 549,045 | 48.4 | 548,904 | 47,865 | 1,448,140 |
| 1927 monthly average | 273,940 | 85.3 | 159,419 | 48,980 | 262,681 | 279,558 | 448,963 | 3.03 | 552,547 | 49.8 | 552,063 | 55,658 | 1,291,056 |
| **1925** | | | | | | | | | | | | | |
| September | 295,810 | 92.7 | 120,798 | 36,587 | 262,050 | 286,029 | 497,698 | | 510,869 | 42.0 | 503,221 | 55,184 | 1,012,576 |
| October | 348,714 | 106.4 | 123,444 | 40,200 | 332,211 | 403,491 | 595,583 | 3.05 | 553,545 | 51.0 | 555,981 | 52,748 | 890,904 |
| November | 336,021 | 107.8 | 143,282 | 36,105 | 294,660 | 370,361 | 636,570 | | 498,929 | 45.0 | 498,070 | 53,607 | 1,248,545 |
| December | 326,960 | 100.7 | 165,481 | 39,155 | 293,579 | 319,504 | 677,907 | 3.10 | 467,485 | 41.0 | 474,742 | 46,100 | 1,745,346 |
| **1926** | | | | | | | | | | | | | |
| January | 328,643 | 104.4 | 165,966 | 55,295 | 333,485 | 253,323 | 609,203 | | 468,722 | 43.8 | 469,432 | 45,390 | 1,765,846 |
| February | 299,553 | 100.9 | 165,445 | 51,648 | 290,026 | 181,101 | 523,882 | 3.20 | 522,486 | 46.9 | 518,104 | 49,772 | 1,697,328 |
| March | 319,132 | 94.2 | 173,381 | 61,433 | 320,623 | 304,233 | 534,641 | | 622,949 | 55.0 | 622,312 | 50,409 | 1,645,066 |
| April | 294,811 | 91.0 | 184,289 | 62,604 | 288,759 | 249,866 | 472,448 | 3.25 | 602,058 | 53.4 | 608,056 | 44,411 | 1,279,159 |
| May | 264,541 | 84.3 | 178,539 | 58,503 | 267,299 | 201,743 | 418,582 | | 581,962 | 51.3 | 582,352 | 44,021 | 1,209,815 |
| June | 268,448 | 84.0 | 176,428 | 55,140 | 262,231 | 284,319 | 422,237 | 3.25 | 626,812 | 54.6 | 624,082 | 46,751 | 1,300,113 |
| July | 239,764 | 77.3 | 153,962 | 46,031 | 264,025 | 352,414 | 520,281 | | 585,734 | 47.7 | 593,611 | 38,874 | 1,293,601 |
| August | 293,703 | 92.0 | 147,862 | 44,988 | 281,602 | 283,055 | 521,837 | 3.25 | 523,037 | 41.0 | 511,542 | 50,369 | 1,170,998 |
| September | 307,459 | 96.2 | 134,422 | 34,511 | 302,198 | 448,147 | 731,977 | | 511,118 | 43.6 | 508,548 | 52,939 | 1,288,431 |
| October | 314,598 | 101.4 | 141,206 | 40,758 | 301,474 | 212,029 | 581,993 | 3.25 | 493,363 | 46.0 | 497,031 | 49,271 | 1,149,325 |
| November | 278,455 | 86.9 | 165,114 | 40,929 | 262,797 | 185,235 | 500,120 | | 510,489 | 48.0 | 505,383 | 54,377 | 1,732,007 |
| December | 238,345 | 72.3 | 160,193 | 49,182 | 219,498 | 240,862 | 529,940 | 3.25 | 539,805 | 50.0 | 546,392 | 47,790 | 1,845,987 |
| **1927** | | | | | | | | | | | | | |
| January | 256,856 | 83.5 | 161,661 | 44,974 | 239,019 | 261,357 | 526,550 | | 529,137 | 48.1 | 525,518 | 51,409 | 1,788,194 |
| February | 282,171 | 97.4 | 157,614 | 47,168 | 261,412 | 241,951 | 513,002 | 3.10 | 504,134 | 46.2 | 503,183 | 52,360 | 1,663,772 |
| March | 359,340 | 108.8 | 160,357 | 46,827 | 338,436 | 345,900 | 510,924 | | 575,850 | 51.7 | 568,821 | 59,389 | 1,545,980 |
| April | 316,100 | 103.1 | 169,977 | 46,901 | 300,858 | 292,965 | 491,290 | 3.00 | 599,771 | 53.8 | 609,090 | 50,070 | 1,365,555 |
| May | 309,360 | 98.7 | 173,986 | 45,670 | 302,759 | 212,337 | 439,067 | | 588,077 | 52.2 | 575,712 | 62,435 | 1,197,894 |
| June | 300,706 | 95.9 | 168,155 | 47,860 | 281,395 | 224,321 | 399,562 | 3.00 | 594,782 | 53.1 | 605,123 | 52,094 | 1,198,839 |
| July | 237,243 | 80.2 | 154,374 | 44,538 | 252,034 | 230,715 | 353,413 | | 578,223 | 51.3 | 576,602 | 53,715 | 1,346,688 |
| August | 266,645 | 80.3 | 169,315 | 54,553 | 266,713 | 177,647 | 312,662 | 3.00 | 615,152 | 56.2 | 610,454 | 51,413 | 1,106,604 |
| September | 220,919 | 62.6 | 155,865 | 53,311 | 230,443 | 258,427 | 350,117 | | 521,899 | 47.4 | 525,374 | 53,938 | 1,124,437 |
| October | 245,765 | 71.7 | 145,980 | 50,518 | 232,626 | 234,358 | 308,264 | 3.10 | 578,408 | 51.6 | 572,893 | 59,453 | 1,000,559 |
| November | 232,041 | 65.9 | 145,644 | 52,966 | 224,789 | 344,519 | 437,306 | | 500,909 | 45.6 | 497,345 | 63,017 | 845,789 |
| December | 260,130 | 75.9 | 150,104 | 52,474 | 221,689 | 530,197 | 745,393 | 3.00 | 444,227 | 40.6 | 454,638 | 52,606 | 1,308,365 |
| **1928** | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | |

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

[1] Compiled, except for price data, 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 365,000 short tons at the end of 1921 and 416,000 tons at the end of 1925.

[2] Compiled from data furnished by the *Western Sheet and Tin Plate Manufacturers Association* and the *Amalgamated Association of Iron, Steel and Tin Workers*, representing weighted average prices of steel sheets received by manufacturers in the Youngstown district in the two-month period ending in the month named. Wage rates are based on these price reports.

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

[4] Ten months' average.

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# Table 17.—IRON AND STEEL CASTINGS AND OTHER PRODUCTS *

| Year and Month | MALLEABLE CASTINGS [1] | | | | STEEL CASTINGS [3] | | | | | | | | TRACK WORK [4] | IRON AND STEEL [5] | | IRON, STEEL, AND HEAVY HARDWARE SALES [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | Shipments | New orders | Production | | | | New orders | | | | Production | Exports, total | Imports, total | |
| | Total | Ratio to capacity | | | Total | Ratio to capacity | Railroad | Miscellaneous | Total | Ratio to capacity | Railroad | Miscellaneous | | | | |
| | Short tons | Per cent | Short tons | | | Per cent | Short tons | | | Per cent | Short tons | | | Long tons | | Rel. to Jan. 1921 |
| 1913 monthly average | | | | | | | | | 57,341 | 67 | 27,600 | 29,741 | | 227,187 | 26,438 | |
| 1914 monthly average | | | | | | | | | 43,768 | 51 | 21,142 | 22,626 | | 128,256 | 24,831 | |
| 1915 monthly average | | | | | | | | | 64,447 | 72 | 29,966 | 34,481 | | 293,088 | 23,572 | |
| 1916 monthly average | | | | | | | | | 101,379 | 107 | 54,645 | 46,734 | | 506,238 | 26,904 | |
| 1917 monthly average | | | | | | | | | 88,842 | 88 | 34,529 | 54,313 | | 532,171 | 27,419 | |
| 1918 monthly average | | | | | | | | | 110,182 | 105 | 48,124 | 62,058 | | 444,092 | 13,972 | |
| 1919 monthly average | | | | | | | | | 44,477 | 41 | 13,692 | 30,785 | | 362,920 | 26,854 | |
| 1920 monthly average | | | | | | | | | 79,263 | 68 | 33,080 | 46,183 | | 405,644 | 34,546 | |
| 1921 monthly average | | | | | | | | | 29,891 | 25 | 12,210 | 17,680 | | 182,661 | 10,075 | |
| 1922 monthly average | | | | | | | | | 77,732 | 67 | 38,890 | 38,842 | | 167,515 | 64,115 | 122 |
| 1923 monthly average | [2] 62,971 | [2] 58.5 | [2] 57,300 | [2] 44,621 | | | | | 89,765 | 74 | 40,318 | 49,447 | 17,639 | 167,565 | 59,961 | 157 |
| 1924 monthly average | 49,201 | 46.0 | 47,951 | 45,795 | | | | | 79,459 | 62 | 40,394 | 39,065 | 12,781 | 150,580 | 38,868 | 139 |
| 1925 monthly average | 57,829 | 54.7 | 54,747 | 51,037 | | | | | 76,954 | 59 | 32,102 | 44,852 | 14,283 | 146,881 | 69,836 | 143 |
| 1926 monthly average | 55,945 | 54.3 | 53,405 | 47,543 | 91,264 | 69 | 33,618 | 57,646 | 83,022 | 63 | 31,873 | 51,149 | 14,882 | 180,587 | 77,803 | 167 |
| 1927 monthly average | 49,139 | 49.9 | 47,029 | 44,002 | 76,721 | 58 | 28,643 | 48,078 | 72,929 | 55 | 29,869 | 43,060 | 11,746 | 181,748 | 46,076 | |
| **1926** | | | | | | | | | | | | | | | | |
| January | 58,871 | 56.3 | 52,287 | 61,120 | 93,588 | 71 | 37,321 | 56,267 | 108,709 | 82 | 51,574 | 57,135 | 15,247 | 174,585 | 71,915 | 135 |
| February | 62,574 | 59.7 | 59,845 | 54,118 | 92,335 | 70 | 41,208 | 51,127 | 95,368 | 72 | 41,816 | 53,552 | 16,158 | 157,187 | 92,796 | 121 |
| March | 70,474 | 67.6 | 65,989 | 55,027 | 111,150 | 84 | 47,604 | 63,546 | 108,626 | 82 | 46,655 | 61,971 | 19,756 | 169,438 | 83,806 | 176 |
| April | 62,812 | 60.3 | 62,333 | 49,599 | 108,203 | 82 | 41,961 | 66,242 | 88,990 | 67 | 26,715 | 62,275 | 16,660 | 194,449 | 95,490 | 178 |
| May | 55,803 | 54.3 | 54,908 | 45,376 | 97,868 | 74 | 42,425 | 55,443 | 80,800 | 61 | 31,388 | 49,412 | 16,228 | 173,418 | 92,863 | 176 |
| June | 56,659 | 54.5 | 57,641 | 42,813 | 95,323 | 72 | 34,421 | 60,902 | 69,835 | 53 | 16,018 | 53,817 | 16,255 | 159,506 | 108,073 | 180 |
| July | 51,568 | 50.4 | 50,998 | 52,716 | 87,040 | 66 | 30,694 | 56,346 | 76,276 | 58 | 29,266 | 47,010 | 13,853 | 194,717 | 63,056 | 165 |
| August | 53,796 | 52.0 | 53,586 | 45,802 | 81,422 | 61 | 26,088 | 55,334 | 68,127 | 51 | 22,998 | 45,129 | 13,004 | 171,588 | 76,336 | 168 |
| September | 54,630 | 53.2 | 50,885 | 43,874 | 79,471 | 60 | 22,837 | 56,634 | 67,363 | 51 | 22,031 | 45,332 | 13,308 | 182,071 | 69,234 | 172 |
| October | 53,963 | 52.7 | 49,738 | 43,322 | 79,804 | 60 | 25,737 | 54,067 | 74,680 | 56 | 27,827 | 46,853 | 14,016 | 172,070 | 66,539 | 181 |
| November | 43,214 | 42.7 | 41,102 | 39,017 | 86,626 | 65 | 24,421 | 62,205 | 71,184 | 53 | 28,079 | 43,105 | 11,093 | 219,830 | 60,214 | 174 |
| December | 46,977 | 48.2 | 41,545 | 37,737 | 82,336 | 62 | 28,699 | 53,637 | 86,308 | 65 | 38,111 | 48,197 | 13,010 | 198,189 | 53,319 | 172 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 47,454 | 47.7 | 44,717 | 46,872 | 84,674 | 64 | 32,982 | 51,692 | 101,768 | 77 | 48,717 | 53,051 | 11,626 | 215,235 | 42,219 | 169 |
| February | 58,882 | 60.3 | 50,264 | 54,237 | 85,464 | 64 | 33,250 | 52,214 | 91,797 | 69 | 39,792 | 52,005 | 11,724 | 166,128 | 31,908 | 165 |
| March | 61,945 | 61.5 | 60,363 | 50,056 | 97,329 | 73 | 38,784 | 58,545 | 82,558 | 62 | 31,380 | 51,178 | 16,778 | 171,094 | 47,312 | 200 |
| April | 55,318 | 55.3 | 56,595 | 53,002 | 90,570 | 68 | 36,693 | 53,877 | 78,352 | 59 | 31,004 | 47,348 | 14,891 | 192,339 | 42,550 | 199 |
| May | 53,698 | 53.4 | 53,501 | 46,119 | 81,950 | 62 | 31,659 | 50,291 | 66,736 | 50 | 24,644 | 42,092 | 14,465 | 202,708 | 55,836 | 198 |
| June | 53,843 | 53.6 | 51,306 | 42,885 | 82,118 | 62 | 30,538 | 51,580 | 84,675 | 64 | 34,702 | 49,973 | 12,812 | 184,364 | 49,599 | 202 |
| July | 44,142 | 45.0 | 44,347 | 43,136 | 75,551 | 57 | 29,679 | 45,872 | 72,012 | 54 | 29,979 | 42,033 | 11,122 | 190,502 | 39,543 | 183 |
| August | 47,166 | 47.4 | 46,306 | 39,897 | 83,210 | 63 | 29,774 | 53,436 | 61,380 | 46 | 20,220 | 41,160 | 11,789 | 175,637 | 51,596 | 200 |
| September | 41,155 | 41.9 | 42,500 | 35,492 | 67,077 | 50 | 23,744 | 43,333 | 50,630 | 38 | 17,591 | 33,039 | 9,815 | 166,352 | 46,573 | 203 |
| October | 43,074 | 45.0 | 38,433 | 37,477 | 59,365 | 45 | 19,896 | 39,469 | 49,385 | 37 | 15,375 | 33,627 | 9,030 | 170,255 | 39,516 | 216 |
| November | 38,210 | 40.4 | 35,735 | 32,925 | 56,935 | 43 | 18,046 | 38,889 | 60,914 | 46 | 27,357 | 38,277 | 8,635 | 177,928 | 51,185 | 186 |
| December | 44,781 | 47.3 | 40,269 | 45,920 | 56,414 | 42 | 18,671 | 37,743 | 74,939 | 56 | 38,266 | 36,673 | 8,263 | 168,428 | 55,070 | |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

* Monthly data from 1909 through 1926 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 27 to 31.

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

[2] Seven months' average.

[3] Reported by the *Steel Founders Society* and principal nonmember firms to the *U. S. Department of Commerce, Bureau of the Census*. Reports are by 123 identical firms with a present capacity of 133,000 tons per month, of which 60,100 tons are usually devoted to railway specialties. This represents over 80 per cent of the steel 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. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout.

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

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

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

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# Table 18.—IRON PRODUCTS

| Year and Month | OHIO FOUNDRY IRON [1] | | | | CAST-IRON BOILERS AND RADIATORS [2] | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Meltings | | Total stocks, end of mo. | Receipts of iron | Round Boilers | | | | Square Boilers | | | | Radiators | | | |
| | Actual | Ratio to normal | | | Production | Shipments | New orders | Stocks, end of mo. | Production | Shipments | New orders | Stocks, end of mo. | Production | Shipments | New orders | Stocks, end of mo. |
| | Long tons | Per cent of normal meltings | | | Thousands of pounds | | | | | | | | Thousands of square feet of heating surface | | | |
| 1921 mo. av. | [3] 7,791 | [3] 20.7 | | | | | | | | | | | | | | |
| 1922 mo. av. | 12,183 | 51.8 | 93 | 37 | | | | | | | | | | | | |
| 1923 mo. av. | 20,502 | 73.8 | 89 | 58 | 16,848 | 16,177 | | | 17,652 | 16,641 | | | 12,670 | 11,939 | | |
| 1924 mo. av. | 19,022 | 67.6 | 85 | 52 | 18,126 | 17,339 | | | 18,753 | 17,354 | | | 12,623 | 12,304 | | |
| 1925 mo. av. | 18,632 | 77.8 | 91 | 66 | 19,526 | 18,935 | | | 20,903 | 20,480 | | | 13,486 | 13,769 | | |
| 1926 mo. av. | 17,660 | 81.9 | 91 | 71 | 19,444 | 20,412 | 20,917 | 93,973 | 20,596 | 21,561 | 22,729 | 97,756 | 14,519 | 14,349 | 16,325 | 43,024 |
| 1927 mo. av. | 15,397 | 81.9 | 99 | 73 | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | | | | |
| January | 16,516 | 70.7 | 94 | 72 | 17,612 | 11,887 | | | 20,552 | 13,877 | | | 13,281 | 10,378 | | |
| February | 17,605 | 71.4 | 106 | 58 | 18,054 | 12,183 | | | 19,973 | 13,514 | | | 12,349 | 8,898 | | |
| March | 21,035 | 74.9 | 94 | 64 | 19,649 | 14,064 | | | 20,163 | 14,431 | | | 11,527 | 9,463 | | |
| April | 19,954 | 74.0 | 92 | 54 | 20,245 | 18,073 | | | 20,560 | 17,657 | | | 12,625 | 11,565 | | |
| May | 20,311 | 77.8 | 108 | 59 | 18,919 | 18,811 | | | 18,488 | 17,711 | | | 11,781 | 14,372 | | |
| June | 19,940 | 73.0 | 84 | 61 | 18,305 | 16,513 | | | 17,253 | 16,884 | | | 10,152 | 11,404 | | |
| July | 17,117 | 85.3 | 84 | 70 | 19,722 | 20,017 | | | 20,691 | 21,350 | | | 12,663 | 13,858 | | |
| August | 15,353 | 76.8 | 79 | 61 | 19,142 | 22,785 | | | 21,694 | 26,346 | | | 13,124 | 17,038 | | |
| September | 19,125 | 84.3 | 88 | 78 | 18,830 | 23,674 | | | 21,344 | 29,062 | | | 13,426 | 17,121 | | |
| October | 25,002 | 92.5 | 92 | 69 | 24,310 | 28,889 | | | 27,889 | 31,528 | | | 18,604 | 19,848 | | |
| November | 15,953 | 75.4 | 83 | 68 | 19,810 | 22,920 | | | 20,854 | 24,571 | | | 15,788 | 16,455 | | |
| December | 15,678 | 77.9 | 88 | 74 | 19,715 | 17,407 | | | 21,378 | 18,832 | | | 16,512 | 14,825 | | |
| **1926** | | | | | | | | | | | | | | | | |
| January | 16,797 | 76.0 | 77 | 64 | 19,087 | 13,087 | 13,278 | 74,324 | 20,802 | 13,846 | 14,617 | 89,567 | 15,342 | 10,004 | 10,576 | 32,115 |
| February | 16,123 | 73.9 | 91 | 69 | 21,240 | 12,928 | 14,150 | 85,332 | 19,471 | 12,736 | 14,341 | 93,198 | 15,360 | 9,770 | 12,202 | 38,053 |
| March | 21,162 | 90.3 | 111 | 78 | 23,549 | 14,288 | 19,987 | 94,657 | 20,274 | 12,266 | 18,033 | 102,007 | 15,740 | 8,810 | 17,778 | 45,059 |
| April | 16,908 | 86.0 | 100 | 72 | 24,380 | 17,340 | 19,974 | 102,248 | 22,012 | 15,012 | 18,022 | 108,944 | 16,366 | 10,592 | 14,210 | 50,897 |
| May | 17,518 | 76.2 | 95 | 69 | 20,660 | 18,881 | 20,056 | 104,917 | 20,933 | 19,181 | 20,538 | 110,533 | 14,113 | 14,355 | 16,489 | 50,853 |
| June | 15,025 | 80.3 | 88 | 74 | 20,982 | 16,883 | 18,162 | 109,243 | 20,655 | 16,502 | 18,214 | 114,515 | 13,834 | 10,824 | 13,486 | 53,638 |
| July | 18,472 | 76.8 | 79 | 56 | 17,058 | 20,882 | 23,157 | 107,171 | 18,257 | 23,991 | 27,904 | 111,713 | 14,424 | 14,983 | 16,243 | 52,915 |
| August | 20,846 | 87.6 | 84 | 71 | 18,174 | 27,393 | 29,858 | 102,913 | 21,444 | 30,249 | 33,187 | 105,071 | 14,308 | 19,845 | 23,028 | 46,519 |
| September | 15,427 | 85.8 | 101 | 85 | 22,359 | 27,929 | 30,820 | 101,047 | 26,191 | 31,888 | 37,305 | 99,982 | 15,551 | 18,766 | 21,080 | 44,534 |
| October | 14,365 | 81.3 | 87 | 58 | 17,676 | 30,978 | 24,830 | 89,849 | 22,338 | 35,354 | 28,170 | 87,437 | 15,000 | 20,173 | 18,257 | 39,409 |
| November | 21,009 | 86.0 | 82 | 82 | 15,914 | 26,175 | 23,966 | 81,010 | 19,229 | 27,777 | 28,255 | 77,150 | 12,356 | 19,631 | 20,236 | 32,375 |
| December | 18,270 | 82.4 | 99 | 72 | 12,245 | 18,177 | 12,768 | 74,967 | 15,543 | 19,932 | 14,156 | 72,951 | 11,829 | 14,435 | 12,316 | 29,915 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 13,613 | 71.3 | 91 | 62 | 17,164 | 12,692 | 10,604 | 82,765 | 20,658 | 13,105 | 10,896 | 81,849 | 14,226 | 9,534 | 9,240 | 34,464 |
| February | 13,101 | 84.6 | 105 | 74 | 20,202 | 16,130 | 15,276 | 89,880 | 21,331 | 13,527 | 12,473 | 89,855 | 14,842 | 9,770 | 7,393 | 40,452 |
| March | 20,389 | 96.6 | 96 | 84 | 27,669 | 15,864 | 19,404 | 101,393 | 25,437 | 13,132 | 16,085 | 101,042 | 17,261 | 8,965 | 11,588 | 48,714 |
| April | 19,189 | 90.6 | 99 | 79 | 23,719 | 19,352 | 17,627 | 106,225 | 20,442 | 16,164 | 15,610 | 105,300 | 15,326 | 10,594 | 10,873 | 53,598 |
| May | 20,117 | 86.5 | 111 | 86 | 23,128 | 20,992 | 23,086 | 108,721 | 21,367 | 18,539 | 21,439 | 106,933 | 14,797 | 12,965 | 15,810 | 60,439 |
| June | 15,891 | 84.1 | 99 | 83 | 25,078 | 19,064 | 23,568 | 114,432 | 25,561 | 18,509 | 25,554 | 113,210 | 16,242 | 11,756 | 11,946 | 60,313 |
| July | 10,761 | 72.3 | 94 | 64 | 19,011 | 18,911 | 20,442 | 114,224 | 21,225 | 22,581 | 25,999 | 113,905 | 13,577 | 14,360 | 15,775 | 59,692 |
| August | 17,559 | 86.8 | 82 | 71 | 22,311 | 22,588 | 20,781 | 113,776 | 26,966 | 29,268 | 26,518 | 111,962 | 16,828 | 17,904 | 18,606 | 58,610 |
| September | 13,298 | 81.6 | 117 | 82 | 22,733 | 22,311 | 20,340 | 113,561 | 29,682 | 30,687 | 25,112 | 111,499 | 17,453 | 17,304 | 15,768 | 58,887 |
| October | 14,207 | 77.2 | 88 | 60 | 19,865 | 25,734 | 25,917 | 104,301 | 24,758 | 31,156 | 30,400 | 110,647 | 14,088 | 18,156 | 19,683 | 55,030 |
| November | 15,647 | 80.0 | 104 | 74 | 14,437 | 19,972 | 17,740 | 99,284 | 22,575 | 29,156 | 24,812 | 101,990 | 11,251 | 17,540 | 16,154 | 49,302 |
| December | 10,994 | 71.6 | 105 | 58 | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | |
| 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 class of receipts and stocks are shown on the association's reports. Monthly data from 1921 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 28 and 29.

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

[3] Ten months' average, March to December, inclusive.

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# Table 19.—HOUSEHOLD MACHINERY AND PUMPS

| Year and Month | Vacuum-cleaners [1] (qtly.) | Washing machines [2] | | Water softeners [3] | Water systems [4] | Pumps | | | | | Patents granted [7] | | | Agricultural machinery and equipment [8] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Domestic [5] | | Steam, power, and centrifugal [6] | | | | | | | | | |
| | Shipments | Shipments | | Shipments | | Shipments | | New orders | Shipments | Unfilled orders | Total, all classes | Agricultural implements | Internal-combustion engines | Shipments | | | Production |
| | | Total | Electric | | | Pitcher, hand and windmill | Power, horizontal type | | | | | | | Total | Domestic | Foreign | |
| | Number of machines | | | Number of units | | | | Thousands of dollars | | | Number | | | Relative to 1923–1925 | | | |
| 1919 mo. average | | | | | | | | $1,882 | $1,462 | $6,076 | 3,073 | 68 | 65 | | | | |
| 1920 mo. average | | 74,071 | 47,128 | | | | | 2,674 | 2,543 | 12,653 | 3,097 | 65 | 73 | | | | |
| 1921 mo. average | | 34,691 | 24,117 | | | | | 1,072 | 1,468 | 5,974 | 3,157 | 57 | 55 | | | | |
| 1922 mo. average | | 48,203 | 35,244 | | | [9] 51,566 | [9] 738 | 1,406 | 1,254 | 4,631 | 3,201 | 49 | 49 | | | | |
| 1923 mo. average | 254,075 | 59,036 | 46,197 | | | 49,804 | 658 | 1,679 | 1,753 | 5,430 | 3,220 | 49 | 59 | 92.1 | 92.5 | 90.2 | 100.8 |
| 1924 mo. average | 225,891 | 60,741 | 51,005 | | | 45,021 | 614 | 1,212 | 1,260 | 1,252 | 3,550 | 52 | 58 | 89.8 | 90.5 | 86.0 | 86.2 |
| 1925 mo. average | 239,463 | 73,506 | 61,073 | | | 58,845 | 717 | 1,452 | 1,394 | 2,676 | 3,871 | 61 | 63 | 118.2 | 117.1 | 123.7 | 113.0 |
| 1926 mo. average | 266,358 | 85,754 | 70,307 | 1,446 | 6,566 | 45,554 | 524 | 1,582 | 1,552 | 3,273 | 3,729 | 53 | 51 | 134.0 | 132.1 | 143.5 | 137.4 |
| 1927 mo. average | | 78,709 | 64,638 | 1,510 | 6,985 | 41,625 | | | | | 3,478 | 51 | 65 | 141.3 | 137.0 | 163.6 | 132.8 |
| **1926** | | | | | | | | | | | | | | | | | |
| May | | 89,150 | 72,865 | 1,270 | 7,004 | 38,570 | 429 | 1,730 | 1,603 | 3,546 | 3,625 | 53 | 40 | 154.1 | 155.9 | 144.4 | 145.4 |
| June | 270,934 | 90,758 | 73,258 | 1,350 | 8,318 | 60,717 | 636 | 1,834 | 1,698 | 3,619 | 4,495 | 68 | 42 | 180.7 | 191.4 | 124.4 | 143.8 |
| July | | 85,799 | 69,762 | 1,456 | 7,830 | 52,184 | 799 | 1,594 | 1,611 | 3,586 | 3,334 | 49 | 37 | 156.4 | 162.5 | 124.5 | 140.1 |
| August | | 84,912 | 70,592 | 1,304 | 7,578 | 46,212 | 717 | 1,947 | 1,919 | 3,606 | 4,254 | 39 | 78 | 154.3 | 141.8 | 219.7 | 131.6 |
| September | 216,148 | 93,801 | 76,308 | 1,478 | 7,534 | 39,254 | 659 | 1,468 | 1,703 | 3,332 | 3,115 | 43 | 30 | 123.5 | 112.4 | 182.1 | 135.7 |
| October | | 89,645 | 75,459 | 1,348 | 7,463 | 40,127 | 432 | 1,484 | 1,540 | 3,256 | 3,239 | 40 | 32 | 84.7 | 81.8 | 99.8 | 131.0 |
| November | | 81,394 | 69,654 | 1,195 | 6,310 | 29,459 | 510 | 1,462 | 1,674 | 3,029 | 4,330 | 52 | 79 | 77.0 | 68.4 | 121.9 | 130.8 |
| December | 320,110 | 82,263 | 70,340 | 1,015 | 4,848 | 39,495 | 353 | 1,533 | 1,541 | 2,992 | 3,512 | 51 | 63 | 82.8 | 80.4 | 95.8 | 124.8 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | | 67,214 | 55,319 | 1,273 | 4,886 | 45,283 | 608 | 1,634 | 1,112 | 3,499 | 3,029 | 42 | 64 | 103.7 | 105.6 | 93.5 | 136.9 |
| February | | 74,563 | 62,510 | 1,437 | 4,975 | 46,921 | 695 | 1,390 | 1,486 | 3,384 | 3,148 | 48 | 55 | 140.4 | 133.5 | 176.2 | 138.6 |
| March | 274,089 | 81,522 | 64,961 | 1,811 | 5,896 | 42,532 | 875 | 1,800 | 1,482 | 3,686 | 4,067 | 53 | 79 | 187.4 | 185.1 | 199.8 | 136.0 |
| April | | 94,725 | 78,993 | 1,878 | 6,387 | 47,430 | 776 | 1,405 | 1,565 | 3,525 | 3,554 | 50 | 124 | 152.3 | 154.8 | 139.2 | 145.9 |
| May | | 80,158 | 64,493 | 1,467 | 7,501 | 37,562 | 967 | 1,497 | 1,511 | 3,482 | 4,524 | 86 | 65 | 149.1 | 153.9 | 124.0 | 145.3 |
| June | 241,698 | 79,825 | 64,892 | 1,482 | 8,355 | 43,322 | 1,038 | 1,374 | 1,498 | 3,350 | 3,137 | 44 | 76 | 167.6 | 176.2 | 123.0 | 137.7 |
| July | | 70,260 | 58,009 | 1,238 | 7,586 | 38,752 | 1,024 | 1,409 | 1,597 | 3,044 | 3,078 | 50 | 47 | 158.5 | 158.5 | 158.8 | 127.8 |
| August | | 75,155 | 63,606 | 1,595 | 8,601 | 39,969 | 994 | 1,489 | 1,474 | 3,040 | 3,815 | 46 | 67 | 177.6 | 166.8 | 234.0 | 126.5 |
| September | 212,829 | 84,795 | 70,227 | 1,674 | 8,211 | 43,007 | 1,492 | 1,178 | 1,221 | 2,950 | 2,792 | 37 | 34 | 157.2 | 134.4 | 277.0 | 116.2 |
| October | | 86,922 | 71,570 | 1,743 | 8,365 | 40,443 | 1,758 | 1,300 | 1,303 | 2,950 | 3,185 | 57 | 73 | 122.6 | 112.0 | 178.0 | 121.1 |
| November | | 79,422 | 64,082 | 1,414 | 7,079 | 36,130 | 1,461 | 1,403 | 1,294 | 3,092 | 4,232 | 61 | 60 | 87.3 | 80.0 | 125.6 | 123.5 |
| December | | 69,945 | 56,999 | 1,106 | 5,980 | 38,148 | | | | | 3,170 | 42 | 33 | 91.4 | 83.5 | 133.5 | 138.2 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

[1] Compiled by the *Vacuum Cleaner Manufacturers' Association* from companies representing about 90 per cent of the industry. Annual figures represent quarterly averages. Quarterly data from 1923 appeared in the July, 1926, issue (No. 59), p. 12.

[2] 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.

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

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 32 manufacturers. Details by classes are given in press releases.

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

[6] Compiled from data furnished by the *Hydraulic Society*, the original figures being prorated to compare with reports from 23 identical firms beginning with April, 1925. The number of members reporting gradually increased from 14 in 1919, representing about two-thirds of the 1925 membership, until the full 23 companies reported. These totals are believed to represent about two-thirds of the industry, and in 1923 these shipments represented about 23 per cent of the total production of all pumps and pumping machinery according to the census of manufactures. Details are given on the association's reports as to single steam pumps, duplex steam pumps, power pumps, centrifugal pumps, and reciprocating deep-well pumps. Monthly data from 1919 appeared in the February, 1927, issue (No. 66), p. 24.

[7] 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.

[8] Compiled by the *Federal Reserve Bank of Chicago*, covering 90 manufacturers, estimated to represent 80 per cent of the industry. The production figures are based on the employment data of 88 firms and the shipment figures on the value of goods shipped by 90 firms (60 reporting foreign shipments). Details for each class, segregated as to foreign and domestic shipments, are shown separately in the monthly summaries of the *Federal Reserve Bank of Chicago*. Monthly data since January, 1923, were given in the March, 1927, issue (No. 67), p. 24.

[9] Eleven months' average.

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# Table 20.—INDUSTRIAL MACHINERY

| Year and Month | FOUNDRY EQUIPMENT [1] | | | STOKERS [2] | | MACHINE TOOLS [3] | | | ELECTRIC HOISTS [4] | | | ELECTRIC OVERHEAD CRANES [5] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New orders | Shipments | Unfilled orders, end of month | Sales (new orders) | | New orders | Shipments | Unfilled orders, end of month | New orders | | Shipments | Shipments | New orders | Unfilled orders, end of month |
| | | | | | | | | | Quantity | Value | | | | |
| | Relative to average shipments, 1922–1924 | | | Number | Total h. p. | Relative to average shipments, 1922–1924 | | | No. of hoists | Dollars | | Thousands of dollars | | |
| 1919 monthly average | | | | 234 | 52,732 | 261 | | | | | | | | |
| 1920 monthly average | | | | 183 | 65,920 | 202 | | | | | | | | |
| 1921 monthly average | 35.7 | | | 73 | 27,262 | 38 | | | | | | $574 | $226 | |
| 1922 monthly average | 93.1 | | | 130 | 60,409 | 77 | | | | | | 316 | 575 | |
| 1923 monthly average | 132.5 | | | 122 | 60,871 | 134 | | | | | | 881 | 764 | |
| 1924 monthly average | 104.7 | | | 94 | 42,857 | 94 | | | | | | 785 | 742 | |
| 1925 monthly average | 132.6 | | | 112 | 46,111 | 150 | [6] 153 | [6] 290 | 311 | $167,929 | $154,073 | 812 | 898 | |
| 1926 monthly average | 141.1 | | | 113 | 45,519 | 162 | 167 | 294 | 300 | 160,016 | 165,089 | 977 | 974 | [6] $4,036 |
| 1927 monthly average | 124.2 | 107.0 | 105.2 | 105 | 38,577 | 138 | 139 | 227 | 274 | 134,982 | 128,358 | 776 | 665 | 2,626 |
| **1926** | | | | | | | | | | | | | | |
| January | 168.2 | | | 72 | 36,913 | 145 | 166 | 319 | 305 | 152,938 | 169,024 | 777 | 913 | |
| February | 154.9 | | | 83 | 33,141 | 146 | 163 | 300 | 321 | 166,243 | 210,673 | 1,130 | 971 | |
| March | 157.3 | | | 132 | 52,312 | 183 | 195 | 282 | 385 | 234,032 | 191,188 | 814 | 1,114 | |
| April | 113.2 | | | 145 | 70,055 | 134 | 162 | 247 | 282 | 134,109 | 128,140 | 1,180 | 901 | |
| May | 128.5 | | | 129 | 48,482 | 112 | 150 | 214 | 253 | 147,447 | 185,607 | 1,021 | 904 | |
| June | 133.5 | | | 175 | 68,408 | 186 | 159 | 255 | 332 | 178,426 | 159,124 | 1,031 | 915 | |
| July | 127.3 | | | 125 | 50,494 | 173 | 146 | 277 | 293 | 171,871 | 130,234 | 860 | 1,378 | |
| August | 141.2 | | | 104 | 38,852 | 167 | 130 | 308 | 273 | 165,773 | 150,419 | 982 | 777 | |
| September | 114.0 | | | 127 | 44,211 | 194 | 157 | 363 | 326 | 153,632 | 173,958 | 1,048 | 1,016 | |
| October | 140.5 | | | 112 | 40,780 | 195 | 193 | 350 | 233 | 128,137 | 169,245 | 893 | 1,429 | 4,406 |
| November | 133.4 | | | 85 | 27,606 | 175 | 184 | 340 | 290 | 130,257 | 139,231 | 978 | 585 | 3,964 |
| December | 181.0 | | | 72 | 34,974 | 134 | 193 | 278 | 312 | 157,329 | 174,220 | 1,008 | 785 | 3,738 |
| **1927** | | | | | | | | | | | | | | |
| January | 180.4 | | | 69 | 40,467 | 123 | 138 | 248 | 262 | 134,006 | 139,522 | 704 | 888 | 3,971 |
| February | 198.0 | | | 105 | 41,400 | 143 | 155 | 234 | 269 | 148,381 | 127,459 | 934 | 694 | 3,352 |
| March | 131.1 | | | 115 | 49,694 | 152 | 158 | 226 | 291 | 144,305 | 139,528 | 1,065 | 750 | 3,042 |
| April | 130.0 | | | 77 | 26,249 | 126 | 138 | 216 | 284 | 138,829 | 138,510 | 909 | 660 | 2,772 |
| May | 134.8 | | | 97 | 43,601 | 127 | 135 | 198 | 330 | 171,192 | 124,729 | 671 | 487 | 2,555 |
| June | 138.4 | | | 153 | 54,804 | 139 | 142 | 200 | 285 | 128,313 | 129,810 | 801 | 964 | 2,643 |
| July | 89.9 | | | 136 | 41,504 | 129 | 100 | 216 | 229 | 105,103 | 98,020 | 679 | 689 | 2,746 |
| August | 106.4 | | | 160 | 60,977 | 170 | 118 | 278 | 278 | 162,594 | 128,331 | 729 | 483 | 2,278 |
| September | 80.4 | | | 104 | 27,843 | 106 | 128 | 266 | 300 | 147,323 | 151,674 | 653 | 684 | 2,273 |
| October | 98.0 | 113.4 | 106.3 | 95 | 27,222 | 133 | 152 | 231 | 270 | 114,835 | 121,445 | 764 | 566 | 2,117 |
| November | 95.8 | 97.2 | 105.8 | 67 | 16,955 | 134 | 149 | 214 | 223 | 102,238 | 139,066 | 637 | 525 | 1,975 |
| December | 106.8 | 110.4 | 103.5 | 83 | 32,202 | 169 | 157 | 192 | 272 | 122,663 | 102,206 | 762 | 586 | 1,792 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

[1] Compiled by the *Foundry Equipment Manufacturers' Association* from reports of from 11 to 18 members, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc. The reports for each month are related to the average shipments of the reporting firms for 1922 to 1924 and are thus comparable, despite the difference in number of reporting firms. The association reports give detailed index numbers by sizes of firms but no numerical data.

[2] Stoker sales through December, 1922, from the *Stoker Manufacturers' Association*, said to represent approximately 99 per cent of the industry; beginning with January, 1923, from reports to *U. S. Department of Commerce, Bureau of the Census*, from 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.

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

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

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

[6] Three months' average.

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# Table 21.—ENAMELED WARE[1]

| Year and Month | BATHS | | | | LAVATORIES | | | SINKS | | | MISCELLANEOUS | | | TOTAL SMALL WARE[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shipments | Stocks, end mo. | New orders | Unfilled orders, end mo. | Shipments | Stocks, end mo. | New orders | Shipments | Stocks, end mo. | New orders | Shipments | Stocks, end mo. | New orders | Unfilled orders, end mo. |
| | Number of pieces | | | | | | | | | | | | | |
| 1913 monthly av. | 39,831 | | | | 47,754 | | | 53,428 | | | 31,555 | | | |
| 1914 monthly av. | 42,450 | | | | 49,527 | | | 57,789 | | | 34,655 | | | |
| 1915 monthly av. | 46,977 | | | | 55,769 | | | 70,626 | | | 29,367 | | | |
| 1916 monthly av. | 51,181 | | | | 65,230 | | | 74,293 | | | 40,887 | | | |
| 1917 monthly av. | 33,172 | | [3] 21,980 | | 44,888 | | [3] 30,063 | 48,419 | | [3] 29,197 | 22,201 | | [3] 15,176 | |
| 1918 monthly av. | 19,432 | 60,530 | 21,514 | | 32,620 | 132,369 | 34,322 | 32,846 | 145,329 | 33,422 | 23,331 | 77,034 | 25,427 | |
| 1919 monthly av. | 34,625 | 41,684 | 69,872 | 123,163 | 45,768 | 138,791 | 73,612 | 54,584 | 124,873 | 88,018 | 28,383 | 79,129 | 42,671 | 283,860 |
| 1920 monthly av. | 51,441 | 20,951 | 35,107 | 326,490 | 51,438 | 43,302 | 53,438 | 60,231 | 66,333 | 57,502 | 31,062 | 47,410 | 27,691 | 952,334 |
| 1921 monthly av. | 41,510 | 75,324 | 40,911 | 49,907 | 58,169 | 109,318 | 56,315 | 66,458 | 111,764 | 64,577 | 33,640 | 89,394 | 31,803 | 180,320 |
| 1922 monthly av. | 74,814 | 41,768 | 93,033 | 137,628 | 91,512 | 79,507 | 117,222 | 95,327 | 93,336 | 124,179 | 45,531 | 68,400 | 60,931 | 406,291 |
| 1923 monthly 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 monthly 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 | 480,920 |
| 1925 monthly av. | 110,460 | 106,995 | 115,841 | 104,126 | 127,356 | 217,056 | 131,741 | 129,233 | 266,823 | 133,381 | 62,289 | 171,306 | 58,535 | 250,646 |
| 1926 monthly av. | 99,595 | 156,620 | 103,581 | 71,230 | 113,773 | 236,642 | 115,065 | 113,638 | 283,031 | 115,666 | 50,003 | 151,371 | 52,364 | 162,217 |
| 1927 monthly av. | 91,791 | 152,787 | 93,373 | 40,746 | 102,577 | 225,395 | 104,643 | 107,439 | 264,615 | 109,670 | 46,472 | 133,478 | 46,211 | 111,560 |
| **1925** | | | | | | | | | | | | | | |
| September | 122,564 | 84,933 | 121,827 | 107,316 | 139,858 | 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 | 93,242 | 123,600 | 98,031 | 83,831 | 108,595 | 228,838 | 115,536 | 115,529 | 260,981 | 121,012 | 44,380 | 161,445 | 51,700 | 189,157 |
| **1926** | | | | | | | | | | | | | | |
| January | 90,503 | 130,056 | 103,500 | 88,388 | 114,198 | 232,117 | 125,168 | 115,017 | 253,779 | 123,656 | 51,922 | 158,717 | 58,729 | 200,619 |
| February | 82,909 | 144,501 | 87,002 | 89,611 | 104,982 | 246,544 | 102,910 | 97,797 | 275,530 | 97,108 | 46,210 | 160,656 | 47,147 | 198,326 |
| March | 102,284 | 166,756 | 118,076 | 94,167 | 121,801 | 245,384 | 128,349 | 121,883 | 301,070 | 130,496 | 55,607 | 168,298 | 60,226 | 205,003 |
| April | 103,624 | 177,778 | 110,476 | 96,048 | 116,205 | 250,143 | 120,139 | 117,212 | 321,073 | 119,236 | 52,076 | 158,229 | 51,180 | 198,203 |
| May | 116,740 | 164,614 | 124,479 | 90,427 | 125,241 | 249,171 | 129,327 | 127,153 | 307,405 | 126,732 | 55,022 | 160,469 | 59,786 | 182,931 |
| June | 121,933 | 158,897 | 119,554 | 80,050 | 134,542 | 248,959 | 130,904 | 129,509 | 294,587 | 126,728 | 56,144 | 157,030 | 58,538 | 172,026 |
| July | 113,427 | 149,829 | 112,629 | 73,640 | 117,973 | 238,556 | 118,963 | 117,263 | 284,432 | 117,705 | 48,162 | 151,854 | 49,432 | 160,665 |
| August | 114,748 | 139,964 | 113,835 | 61,991 | 122,523 | 219,086 | 119,924 | 122,294 | 273,590 | 127,758 | 51,559 | 145,143 | 55,657 | 155,423 |
| September | 102,333 | 149,555 | 97,178 | 48,278 | 130,131 | 210,291 | 115,797 | 125,044 | 257,240 | 115,973 | 55,412 | 137,971 | 51,483 | 143,670 |
| October | 98,237 | 158,764 | 92,008 | 43,556 | 117,122 | 208,406 | 109,582 | 120,262 | 246,816 | 110,784 | 52,018 | 135,600 | 49,027 | 105,664 |
| November | 80,271 | 161,391 | 84,209 | 38,801 | 86,552 | 225,645 | 86,962 | 91,699 | 274,422 | 94,740 | 40,247 | 137,926 | 42,243 | 96,966 |
| December | 68,133 | 177,331 | 80,023 | 49,804 | 74,005 | 265,400 | 92,759 | 78,524 | 306,431 | 97,081 | 35,659 | 144,564 | 44,914 | 127,104 |
| **1927** | | | | | | | | | | | | | | |
| January | 83,117 | 182,363 | 86,802 | 47,343 | 102,986 | 256,114 | 106,720 | 99,178 | 296,158 | 104,926 | 40,465 | 130,881 | 44,262 | 117,617 |
| February | 82,810 | 189,108 | 79,810 | 43,104 | 88,832 | 267,550 | 85,880 | 99,613 | 311,786 | 94,215 | 45,630 | 139,952 | 43,349 | 118,617 |
| March | 98,799 | 186,642 | 104,993 | 46,109 | 113,983 | 256,641 | 118,642 | 117,784 | 325,102 | 123,645 | 50,753 | 133,431 | 51,961 | 115,878 |
| April | 99,993 | 175,728 | 98,762 | 44,405 | 111,301 | 255,264 | 107,102 | 114,302 | 318,391 | 115,254 | 49,018 | 129,823 | 43,020 | 102,663 |
| May | 104,953 | 158,014 | 109,224 | 46,666 | 109,206 | 243,959 | 116,205 | 112,461 | 303,586 | 118,391 | 49,844 | 135,726 | 46,937 | 117,488 |
| June | 110,278 | 132,469 | 108,429 | 42,164 | 115,371 | 212,933 | 112,893 | 121,808 | 260,733 | 114,797 | 53,401 | 131,536 | 50,421 | 112,921 |
| July | 104,591 | 122,529 | 110,980 | 43,613 | 107,330 | 225,484 | 118,484 | 111,214 | 243,807 | 116,786 | 44,644 | 132,606 | 48,773 | 119,949 |
| August | 110,220 | 120,903 | 106,502 | 38,829 | 122,783 | 212,589 | 123,204 | 126,958 | 231,384 | 127,926 | 53,842 | 126,652 | 53,235 | 118,755 |
| September | 93,172 | 123,880 | 96,352 | 41,407 | 115,625 | 187,453 | 117,212 | 115,007 | 215,075 | 122,749 | 49,955 | 135,593 | 49,513 | 117,185 |
| October | 85,163 | 137,830 | 82,762 | 33,154 | 98,731 | 188,202 | 95,032 | 113,717 | 213,006 | 106,438 | 44,998 | 133,612 | 45,972 | 97,538 |
| November | 72,424 | 146,113 | 69,356 | 28,993 | 77,862 | 193,811 | 76,055 | 83,780 | 223,265 | 84,031 | 40,441 | 131,329 | 38,279 | 95,330 |
| December | 55,974 | 157,868 | 66,504 | 33,160 | 66,913 | 204,744 | 78,292 | 73,450 | 233,091 | 86,879 | 34,675 | 140,597 | 38,814 | 104,774 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

[1] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, beginning with January, 1922, representing complete production as reported by 22 manufacturers, including the membership of the Enameled Sanitary Ware Manufacturers Association, except that a few small firms were unable to furnish complete reports prior to January, 1924. Data prior to 1922 are totals of the association reports, estimated to represent about 98 per cent of the industry at that time. Monthly data from 1917 through 1926 may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 36 to 39.

[2] Small ware includes lavatories, sinks, and miscellaneous.

[3] Nine months' average, April to December, inclusive; previous data not available.

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# Table 22.—COPPER AND COPPER PRODUCTS *

| Year and Month | COPPER | | | | | | | | | PLUMBING FIXTURES | | | WIRE CLOTH [6] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | | World [1] production, blister | Domestic shipments, refined [1] | Exports, refined [2] | Stocks, end mo.[1] (N.andS.America) | | Price, ingots electrolytic (N.Y.)[3] | New orders, tubular [4] | | Wholesale price,[5] 6 pieces | Production | Shipments | Stocks, end mo. | New orders | Unfilled orders, end mo. | Make and hold orders, end mo. |
| | Mine [1] | Smelter [1] | Refined [1] (N.andS. America) | | | | Refined | Blister | | | | | | | | | | |
| | Short tons | | | | | | | | Dolls. per lb. | Number | Dollars | | Thousands of square feet | | | | | |
| 1913 mo.a | 51,487 | 51,020 | ---------- | ---------- | ---------- | 38,593 | ---------- | ---------- | $0.1527 | ---------- | ---------- | $67.58 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1914 mo.a | 47,851 | 47,922 | ---------- | ---------- | ---------- | 35,003 | ---------- | ---------- | [7].1360 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1915 mo.a | 62,003 | 57,834 | ---------- | ---------- | ---------- | 28,362 | ---------- | ---------- | .1703 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1916 mo.a | 83,578 | 80,327 | ---------- | ---------- | ---------- | 31,906 | ---------- | ---------- | .2720 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1917 mo.a | 78,976 | 78,588 | ---------- | ---------- | ---------- | 46,194 | ---------- | ---------- | .2718 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1918 mo.a | 79,584 | 79,522 | ---------- | ---------- | ---------- | 30,398 | ---------- | ---------- | .2481 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1919 mo.a | 50,514 | 53,601 | 77,300 | ---------- | ---------- | 21,413 | 297,928 | ---------- | .1869 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1920 mo.a | 51,023 | 50,378 | 69,615 | ---------- | 52,179 | 25,888 | 270,151 | ---------- | .1746 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1921 mo.a | 19,667 | 23,938 | 44,766 | ---------- | 25,605 | 26,178 | 337,989 | 206,377 | .1250 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1922 mo.a | 41,154 | 47,131 | 65,736 | 79,554 | 45,829 | 30,326 | 188,211 | 177,928 | .1338 | [8] 220,198 | [8]$208,006 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1923 mo.a | 61,564 | 69,478 | 96,990 | 112,971 | 61,293 | 33,859 | 120,427 | 244,509 | .1442 | 215,908 | 207,849 | 126.45 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1924 mo.a | 66,115 | 74,872 | 108,361 | 121,624 | 62,782 | 45,692 | [9] 128,918 | [9] 241,659 | .1303 | 265,748 | 224,054 | 119.84 | 358 | 501 | 1,062 | ---------- | [11] 401 | ---------- |
| 1925 mo.a | 70,176 | 78,944 | 112,692 | 128,406 | 69,264 | 44,212 | [10] 82,726 | [10] 248,213 | .1404 | 242,535 | 229,695 | 112.81 | 438 | 418 | 1,141 | ---------- | 323 | ---------- |
| 1926 mo.a | 72,709 | 82,014 | 120,038 | 133,374 | 75,181 | 39,244 | 73,390 | 266,704 | .1380 | 200,923 | 204,108 | 107.64 | 491 | 468 | 1,070 | ---------- | 357 | ---------- |
| 1927 mo.a | 69,178 | 80,721 | 123,042 | 138,196 | 68,737 | 43,631 | 96,728 | 254,805 | .1292 | 229,302 | 198,274 | 104.27 | 455 | 420 | 1,236 | [9] 398 | 277 | 383 |
| **1926** | | | | | | | | | | | | | | | | | | |
| Sept. | 72,627 | 80,320 | 123,390 | 132,013 | 78,459 | 40,753 | 70,137 | 263,935 | .1406 | 201,998 | 204,256 | 106.22 | 505 | 464 | 1,099 | ---------- | 345 | ---------- |
| Oct. | 75,099 | 87,012 | 123,120 | 136,600 | 73,939 | 36,563 | 68,233 | 267,866 | .1386 | 155,069 | 175,454 | 106.19 | 477 | 492 | 1,068 | ---------- | 327 | ---------- |
| Nov. | 74,947 | 92,768 | 126,322 | 148,321 | 74,207 | 46,471 | 73,856 | 277,479 | .1358 | 172,394 | 171,963 | 106.02 | 512 | 453 | 1,075 | ---------- | 377 | ---------- |
| Dec. | 72,396 | 86,907 | 126,424 | 142,300 | 61,942 | 46,932 | 85,501 | 273,135 | .1330 | 152,616 | 161,629 | 105.74 | 574 | 523 | 1,088 | ---------- | 346 | ---------- |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan. | 76,198 | 89,719 | 133,110 | 143,337 | 76,499 | 43,879 | 93,982 | 276,316 | .1299 | 371,125 | 248,094 | 105.91 | 501 | 424 | 1,149 | ---------- | 286 | 341 |
| Feb. | 69,202 | 80,065 | 122,673 | 132,870 | 67,564 | 37,184 | 105,401 | 272,757 | .1268 | 232,435 | 208,569 | 105.16 | 468 | 415 | 1,143 | ---------- | 275 | 345 |
| Mar. | 69,314 | 80,965 | 126,975 | 136,347 | 79,537 | 45,306 | 103,072 | 263,793 | .1308 | 239,248 | 210,702 | 105.17 | 510 | 434 | 1,191 | 397 | 313 | 339 |
| Apr. | 71,122 | 80,940 | 125,796 | 135,729 | 73,976 | 46,908 | 99,256 | 249,834 | .1281 | 184,377 | 197,545 | 105.29 | 468 | 400 | 1,263 | 322 | 300 | 358 |
| May | 71,613 | 82,132 | 125,581 | 139,114 | 69,779 | 38,394 | 108,079 | 242,074 | .1262 | 231,868 | 222,555 | 105.09 | 444 | 384 | 1,300 | 351 | 220 | 413 |
| June | 69,539 | 77,847 | 113,233 | 134,243 | 63,465 | 42,833 | 96,360 | 257,823 | .1237 | 212,055 | 173,145 | 104.09 | 434 | 431 | 1,292 | 393 | 229 | 395 |
| July | 65,545 | 75,029 | 118,133 | 132,186 | 61,965 | 42,592 | 104,388 | 250,957 | .1253 | 169,498 | 173,041 | 103.17 | 418 | 391 | 1,374 | 367 | 245 | 417 |
| Aug. | 67,248 | 78,245 | 119,786 | 135,015 | 71,736 | 46,571 | 93,654 | 253,886 | .1297 | 229,923 | 207,013 | 104.39 | 422 | 427 | 1,320 | 413 | 256 | 398 |
| Sept. | 65,936 | 74,418 | 119,100 | 133,291 | 71,578 | 46,137 | 86,493 | 246,517 | .1294 | 230,978 | 209,702 | 104.51 | 409 | 417 | 1,242 | 440 | 265 | 396 |
| Oct. | 68,959 | 83,551 | 124,927 | 145,278 | 68,619 | 41,317 | 83,882 | 246,354 | .1296 | 200,298 | 178,280 | 104.71 | 432 | 446 | 1,187 | 476 | 332 | 412 |
| Nov. | 68,080 | 79,878 | 118,269 | 141,975 | 59,264 | 41,129 | 90,874 | 250,014 | .1332 | 238,034 | 162,871 | 104.33 | 464 | 470 | 1,161 | 442 | 292 | 366 |
| Dec. | 67,377 | 85,868 | 128,923 | 148,961 | 60,862 | 51,322 | 95,298 | 247,337 | .1377 | 211,779 | 187,767 | 99.44 | 492 | 404 | 1,213 | 381 | 316 | 413 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Feb. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Mar. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Apr. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| May | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

* Monthly data from 1909 through 1926 on items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 48 to 51.

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

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

[3] Price of ingot copper, electrolytic, New York, based on averages of daily transaction compiled by the *Engineering and Mining Journal-Press*.

[4] 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. The association disbanded in April, 1927, and thereafter the figures have been collected from the individual manufacturers.

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

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

[7] Nine months' average.

[8] Four months' average.

[9] Ten months' average.

[10] Eight months' average, January, February, April, and May missing.

[11] Eleven months' average, January missing.

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# Table 23.—ELECTRICAL PRODUCTS

| Year and Month | Electric goods (qtly.)[1] | Electrical porcelain[2] | | | Laminated phenolic products[3] | Electric motors[4] | | Power switching equipment (quarterly)[5] | | Outlet boxes and covers[6] | Vulcanized fiber[7] | | Industrial reflectors[8] | Electrical trade[9] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Shipments | | | | 1 to 200 H. P. | | New orders | | | | | | Delinquent accounts | |
| | New orders | Standard | Special | High tension | Shipments | New orders | Shipments | Indoor | Outdoor | Shipments | Total shipments | Consumption | Sales | | |
| | Thous. of dolls. | Dollars | | | | | | Single-pole units | | Number of pieces | Thous. of dolls. | Thous. of lbs. | Units | Dollars | No. of firms |
| 1921 mo. av | | | | | | | | | | | | | | [14]$225,106 | [14] 1,518 |
| 1922 mo. av | $167,287 | | | | | | | | | | | | | 202,557 | 1,625 |
| 1923 mo. av | 221,504 | | | | | | | | | | | | | 201,689 | 1,497 |
| 1924 mo. av | 216,787 | [10] $71,607 | [10]$217,346 | [13]131,171 | | | | | | | | | | 186,770 | 1,518 |
| 1925 mo. av | 234,514 | 125,447 | 153,779 | 35,091 | $723,692 | | | | | | | | | 196,747 | 1,547 |
| 1926 mo. av | 252,968 | 90,371 | 151,503 | 43,497 | 661,358 | $844,597 | $871,130 | 13,305 | 11,948 | [16] 1,457,461 | $902 | 2,879 | [11] 147,498 | 179,179 | 1,499 |
| 1927 mo. av | | | | | | | | | | | | | | 187,018 | 1,518 |
| **1926** | | | | | | | | | | | | | | | |
| January | | 93,811 | 134,726 | 44,843 | 567,748 | 815,977 | 934,124 | | | 1,466,302 | 977 | 2,630 | | 159,038 | 1,339 |
| February | | 93,540 | 144,031 | 42,749 | 489,884 | 878,028 | 807,281 | | | 1,387,165 | 946 | 2,822 | | 137,517 | 1,552 |
| March | 262,678 | 98,818 | 172,506 | 51,265 | 603,372 | 1,167,749 | 1,027,319 | 10,776 | 7,905 | 1,288,116 | 1,052 | 3,266 | [12] 460,599 | 222,768 | 1,897 |
| April | | 95,259 | 169,213 | 36,627 | 540,814 | 866,869 | 821,947 | | | 1,609,255 | 964 | 3,182 | | 249,618 | 1,881 |
| May | | 85,503 | 141,483 | 43,974 | 556,260 | 740,232 | 793,832 | | | 1,452,768 | 878 | 3,234 | | 206,868 | 1.702 |
| June | 248,000 | 93,437 | 142,098 | 47,992 | 525,690 | 904,269 | 928,272 | 11,436 | 10,191 | 1,422,186 | 855 | 3,272 | | 192,591 | 1,528 |
| July | | 75,630 | 154,041 | 43,694 | 613,645 | 740,424 | 876,257 | | | | 889 | 3,020 | 113,716 | 167,635 | 1,388 |
| August | | 86,986 | 145,616 | 51,872 | 765,810 | 792,613 | 876,297 | | | | 902 | 2,711 | 133,813 | 158,765 | 1,386 |
| September | 241,114 | 97,335 | 146,974 | 43,052 | 829,355 | 937,913 | 745,783 | 15,520 | 14,970 | | 913 | 2,682 | 145,161 | 184,581 | 1,419 |
| October | | 101,984 | 148,970 | 41,038 | 1,032,042 | 801,036 | 837,214 | | | | 932 | 2,175 | 178,993 | 144,458 | 1,211 |
| November | | 90,428 | 176,583 | 44,518 | 834,884 | 745,629 | 897,262 | | | | 790 | 2,643 | 157,713 | 144,985 | 1,241 |
| December | 260,078 | 71,715 | 141,789 | 30,335 | 576,794 | 744,424 | 907,971 | 15,486 | 14,725 | 1,576,433 | 731 | 2,908 | 137,486 | 181,318 | 1,438 |
| **1927** | | | | | | | | | | | | | | | |
| January | | 93,176 | 122,681 | 35,002 | 494,566 | 692,583 | 766,011 | | | 2,258,668 | 795 | 2,939 | 146,152 | 180,048 | 1,397 |
| February | | 87,083 | 115,043 | 35,728 | 439,334 | 731,426 | 671,208 | | | 2,055,172 | 732 | 2,371 | 122,359 | 206,283 | 1,505 |
| March | 245,179 | 108,688 | 168,148 | 42,391 | 505,213 | 1,078,639 | 802,572 | 15,208 | 17,500 | 2,093,021 | 919 | 3,002 | 135,084 | 242,606 | 2,040 |
| April | | 88,755 | 148,789 | 47,066 | 510,548 | 736,081 | 737,349 | | | 1,960,806 | 796 | 2,701 | 115,111 | 247,479 | 1,936 |
| May | | 72,846 | 132,927 | (15) | 496,592 | 831,274 | 753,547 | | | 2,332,608 | 734 | 2,465 | 123,080 | 177,403 | 1,442 |
| June | 235,726 | 96,438 | 134,550 | 44,526 | 592,366 | 810,424 | 859,582 | 14,409 | 17,407 | 2,285,533 | 736 | 2,570 | 117,156 | 175,069 | 1,526 |
| July | | 42,402 | 131,293 | 400,398 | 636,716 | 736,679 | 776,866 | | | 1,936,639 | 719 | 2,256 | 107,384 | 201,183 | 1,427 |
| August | | 62,697 | 114,467 | 386,174 | 929,872 | 706,219 | 823,940 | | | 2,645,760 | 731 | 2,461 | 120,353 | 166,683 | 1,585 |
| September | 233,521 | 62,536 | 119,744 | 311,889 | 1,033,466 | 820,652 | 776,325 | 12,039 | 16,127 | 2,228,162 | 739 | 1,896 | 125,802 | 145,031 | 1,320 |
| October | | 74,230 | 236,052 | 468,903 | 940,563 | 740,366 | 834,479 | | | 2,577,732 | 748 | 2,030 | 140,346 | 156,606 | 1,365 |
| November | | | | | | | | | | 2,728,841 | 667 | 1,929 | 141,392 | 148,358 | 1,286 |
| December | | | | | | | | | | | | | | 197,462 | 1,381 |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

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

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

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

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

[5] Compiled by the *National Electrical Manufacturers' Association* from reports of 10 firms estimated to represent about 90 per cent of the output of this product.

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

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

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

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

[10] Six months' average.

[11] Nine months' average.

[12] Quarter ending in month indicated.

[13] Five months' average.

[14] Eleven months' average, February to December, inclusive.

[15] No data available.

[16] Seven months' average.

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# Table 24.—ELECTRICAL PRODUCTS [1]

| Year and Month | Flexible Cords | | | Electrical Porcelain | | | Welding Sets | | Panel Boards and Cabinets | Non-Metallic Conduits |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Shipments | | | New Orders | | | |
| | New Orders | Shipments | Stocks, end of month | Glazed nail knobs | Unglazed nail knobs | Tubes | Single operator | Multiple operator | Shipments (quarterly) | Shipments |
| | Thousands of feet | | | Thousands of pieces | | | Units | | Dollars | Thous. of feet |
| 1926 monthly average | | | | | | | 134 | 11 | | |
| 1927 monthly average | | | | | | | | | | |
| **1927** | | | | | | | | | | |
| January | | | | | | | 119 | 16 | | 10,488 |
| February | | | | 2,844 | 866 | 1,371 | 138 | 12 | | 8,464 |
| March | | | | 2,324 | 2,011 | 1,532 | 142 | 7 | $738,119 | 10,886 |
| April | | | | 3,391 | 1,121 | 1,508 | 153 | 12 | | 10,365 |
| May | | | | 3,107 | 1,502 | 1,218 | 136 | 7 | | 11,390 |
| June | | | | 3,358 | 2,123 | 2,107 | 139 | 12 | 822,895 | 9,359 |
| July | 30,733 | 36,660 | 60,017 | 1,864 | 635 | 1,030 | 118 | 8 | | 8,580 |
| August | 32,419 | 36,005 | 58,556 | 2,361 | 1,165 | 1,145 | 137 | 23 | | 9,713 |
| September | 36,274 | 46,632 | 51,091 | 1,897 | 755 | 660 | 133 | 26 | 864,598 | 9,235 |
| October | 40,389 | 52,494 | 47,566 | 2,945 | 879 | 1,273 | 153 | 37 | | 9,614 |
| November | 37,584 | 55,603 | 46,332 | 2,134 | 1,092 | 1,361 | 123 | 11 | | 9,017 |
| December | | | | | | | | | | |
| **1928** | | | | | | | | | | |
| January | | | | | | | | | | |
| February | | | | | | | | | | |
| March | | | | | | | | | | |
| April | | | | | | | | | | |
| May | | | | | | | | | | |
| June | | | | | | | | | | |

[1] Compiled by the *National Electrical Manufacturers Association*. Data on flexible cords are reported by 16 companies, representing about 75 per cent of the industry; details by sizes are presented in the association's reports. Data on electrical porcelain are furnished by 14 companies, representing about 75 per cent of the industry; details by package sizes, with price range and averages, are presented in the association's reports. Data on welding sets are furnished by 6 companies, representing about 90 per cent of the industry; no monthly figures are available for 1926. Details of single-operator variable voltage sets by ampere capacities are presented in the association's reports as well as the total ampere capacity of the multiple operator constant-potential sets. Data on panelboards and cabinets are reported by 9 companies representing about 80 per cent of the industry. Data on nonmetallic conduits are furnished by 10 companies, representing about 90 per cent of the industry.

## NUMBER OF ELECTRIC FANS SOLD [1]

| Year | Domestic | Export | Year | Domestic | Export |
|---|---|---|---|---|---|
| 1916 | 270,604 | 31,860 | 1922 [2] | 547,454 | 41,899 |
| 1917 | 386,314 | 44,231 | 1923 [2] | 657,570 | 42,699 |
| 1918 | 576,934 | 43,749 | 1924 [2] | 639,617 | 65,698 |
| 1919 | 583,964 | 48,631 | 1925 [2] | 881,025 | 37,676 |
| 1920 | 704,494 | 103,757 | 1926 [2] | 744,053 | 46,394 |
| 1921 | 494,740 | 36,801 | 1927 [2] | 610,610 | 52,964 |

[1] Compiled by the *National Electrical Manufacturers' Association, Fan Motor Section.*
[2] For "fan-year" ending Sept. 30 of year indicated.

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# Table 25.—TIN, ZINC, AND LEAD *

| Year and Month | TIN [1] | | | | | ZINC [2] | | | | | | LEAD [3] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deliveries | Stocks, end of month | | Imports, bars, blocks, etc. | Price, pig (New York) [4] | Retorts in operation, end of month | Production (total primary) | Stocks at refineries, end mo. | Ore shipments, Joplin district | Ore stocks, Joplin district, end mo. | Price, prime western (St. Louis) [4] | Production | Ore shipments | | Receipts in U. S. ore | Stocks, U. S. and Mexico, end mo. | Price, pig, desilverized (New York) [4] |
| | | World visible | U. S. | | | | | | | | | | Joplin district | Utah | | | |
| | Long tons | | | | Dolls. per lb. | Number | Short tons | | | | Dolls. per lb. | Short tons | | | | | Dolls. per lb. |
| 1913 mo. av. | 3,658 | 12,377 | 1,854 | 3,880 | $0.4359 | 105,684 | 28,890 | 40,659 | 22,449 | ------- | $0.0550 | ------- | 3,936 | ------- | ------- | ------- | $0.0437 |
| 1914 mo. av. | 3,475 | 14,907 | 1,700 | 3,536 | [5] .3430 | 94,468 | 29,420 | 20,095 | 20,139 | ------- | .0506 | ------- | 3,464 | ------- | ------- | ------- | .0386 |
| 1915 mo. av. | 4,063 | 15,208 | 2,079 | 4,302 | .3859 | 156,568 | 40,793 | 14,253 | 23,530 | ------- | .1306 | ------- | 3,734 | ------- | ------- | ------- | .0467 |
| 1916 mo. av. | 4,685 | 18,586 | 3,331 | 5,137 | .4348 | 204,693 | 55,621 | 17,598 | 28,996 | ------- | .1264 | ------- | 4,496 | ------- | ------- | ------- | .0686 |
| 1917 mo. av. | 4,823 | 18,803 | 2,284 | 5,344 | .6180 | 136,639 | 55,798 | 53,721 | 33,546 | ------- | .0873 | ------- | 5,264 | ------- | ------- | ------- | .0879 |
| 1918 mo. av. | 4,862 | 13,894 | 286 | 5,302 | ([6]) | 123,033 | 43,160 | 41,241 | 29,362 | ------- | .0789 | ------- | 5,561 | ------- | ------- | ------- | .0750 |
| 1919 mo. av. | 2,692 | 12,890 | 1,630 | 3,337 | .6333 | 100,830 | 38,250 | 37,485 | 33,622 | ------- | .0699 | ------- | 5,683 | ------- | ------- | ------- | .0576 |
| 1920 mo. av. | 4,260 | 19,726 | 3,322 | 4,689 | .4828 | 89,737 | 39,981 | 40,443 | 46,461 | ------- | .0775 | ------- | 7,800 | [7] 38,938 | ------- | ------- | .0796 |
| 1921 mo. av. | 2,156 | 19,697 | 2,351 | 2,016 | .2858 | 36,623 | 17,968 | 79,394 | 26,192 | ------- | .0466 | 31,381 | 5,700 | 21,181 | 30,692 | ------- | .0454 |
| 1922 mo. av. | 4,788 | 24,683 | 2,482 | 5,016 | .3183 | 57,007 | 31,140 | 36,385 | 44,426 | 68,063 | .0572 | 39,436 | 7,805 | 32,152 | 36,317 | ------- | .0573 |
| 1923 mo. av. | 5,846 | 21,740 | 2,667 | 5,745 | .4180 | 84,634 | 44,267 | 20,042 | 58,126 | 58,649 | .0669 | 44,768 | 7,522 | 43,349 | 44,231 | ------- | .0727 |
| 1924 mo. av. | 5,344 | 21,254 | 3,251 | 5,422 | .4968 | 76,748 | 44,654 | 39,226 | 60,965 | 42,003 | .0634 | 51,980 | 8,336 | 48,459 | 47,755 | 102,046 | .0810 |
| 1925 mo. av. | 6,371 | 19,538 | 2,890 | 6,386 | .5679 | 87,062 | 49,244 | 15,720 | 67,767 | 25,521 | .0762 | 56,503 | 10,774 | 67,586 | 53,902 | 100,706 | .0902 |
| 1926 mo. av. | 6,504 | 15,386 | 2,164 | 6,424 | .6362 | 87,105 | 53,211 | 20,591 | 70,072 | 23,544 | .0734 | 59,012 | 10,865 | 65,532 | 56,503 | 116,069 | .0842 |
| 1927 mo. av. | 6,041 | 14,925 | 2,101 | 5,934 | .6275 | 79,561 | 51,129 | 37,560 | 57,420 | 29,602 | .0624 | 57,273 | 8,675 | 68,529 | ------- | ------- | .0676 |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 7,340 | 16,787 | 2,104 | 7,031 | .6142 | 96,229 | 56,389 | 14,300 | 76,569 | 25,201 | .0830 | 60,178 | 11,976 | 71,645 | 56,645 | 104,663 | .0926 |
| February | 6,250 | 16,239 | 3,399 | 6,501 | .6265 | 87,651 | 53,237 | 20,341 | 77,093 | 21,528 | .0776 | 56,397 | 12,306 | 58,951 | 55,624 | 105,417 | .0915 |
| March | 6,835 | 14,280 | 2,494 | 6,699 | .6347 | 89,497 | 54,411 | 20,561 | 71,811 | 24,107 | .0733 | 61,997 | 10,212 | 56,902 | 58,575 | 112,637 | .0839 |
| April | 7,105 | 15,516 | 1,354 | 5,912 | .6196 | 89,333 | 53,334 | 25,990 | 64,722 | 22,995 | .0700 | 55,347 | 8,435 | 75,563 | 56,701 | 117,563 | .0797 |
| May | 5,685 | 18,045 | 1,739 | 6,160 | .6017 | 86,279 | 53,703 | 29,934 | 68,718 | 29,757 | .0682 | 59,134 | 10,765 | 60,051 | 57,178 | 120,817 | .0775 |
| June | 6,900 | 15,831 | 2,409 | 7,230 | .5841 | 76,912 | 48,226 | 25,760 | 55,732 | 31,885 | .0711 | 56,302 | 7,131 | 62,418 | 53,383 | 123,099 | .0803 |
| July | 7,630 | 13,777 | 3,014 | 7,941 | .6137 | 83,980 | 48,403 | 22,986 | 73,409 | 20,776 | .0741 | 56,624 | 11,566 | 69,965 | 53,414 | 118,697 | .0850 |
| August | 5,870 | 13,352 | 1,829 | 5,132 | .6388 | 84,584 | 51,761 | 18,164 | 67,736 | 19,250 | .0738 | 58,071 | 10,505 | 59,303 | 56,530 | 111,429 | .0891 |
| September | 5,835 | 14,379 | 1,854 | 6,092 | .6654 | 87,028 | 52,144 | 15,699 | 69,547 | 19,103 | .0741 | 55,965 | 12,879 | 62,817 | 56,754 | 113,109 | .0879 |
| October | 5,955 | 14,841 | 1,554 | 5,126 | .6823 | 87,028 | 54,979 | 15,909 | 75,786 | 26,287 | .0730 | 63,250 | 14,965 | 76,317 | 58,692 | 118,311 | .0840 |
| November | 6,140 | 15,257 | 2,304 | 6,882 | .6867 | 88,076 | 55,062 | 14,481 | 70,045 | 22,482 | .0720 | 61,044 | 8,641 | 61,460 | 57,623 | 120,054 | .0801 |
| December | 6,505 | 16,326 | 1,909 | 6,384 | .6664 | 88,668 | 56,884 | 21,887 | 69,699 | 19,158 | .0702 | 63,829 | 10,997 | 70,989 | 58,117 | 127,035 | .0786 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 6,295 | 15,342 | 3,304 | 7,966 | .6479 | 88,908 | 56,898 | 29,912 | 69,853 | 25,515 | .0666 | 59,383 | 10,812 | 64,768 | 56,345 | 134,682 | .0758 |
| February | 5,965 | 14,221 | 2,484 | 4,704 | .6653 | 85,836 | 51,341 | 32,938 | 46,663 | 29,202 | .0667 | 54,151 | 7,448 | 61,305 | 51,722 | 139,824 | .0742 |
| March | 6,545 | 15,441 | 1,709 | 5,946 | .6783 | 83,208 | 56,546 | 36,279 | 69,125 | 18,538 | .0669 | 61,128 | 10,164 | 66,358 | 58,364 | 145,766 | .0758 |
| April | 6,720 | 13,849 | 1,704 | 6,228 | .6607 | 81,096 | 51,626 | 41,208 | 71,077 | 21,536 | .0634 | 60,193 | 12,602 | 76,452 | 60,134 | 160,437 | .0713 |
| May | 6,070 | 14,655 | 1,604 | 6,029 | .6394 | 78,057 | 51,296 | 42,046 | 44,222 | 27,984 | .0608 | 57,285 | 7,581 | 63,518 | 56,942 | 175,230 | .0662 |
| June | 5,735 | 15,638 | 1,519 | 5,139 | .6423 | 80,047 | 49,718 | 43,858 | 31,167 | 35,677 | .0621 | 58,391 | 5,194 | 62,842 | 53,060 | 170,287 | .0641 |
| July | 5,950 | 15,377 | 1,984 | 5,682 | .6263 | 76,519 | 47,627 | 33,323 | 59,104 | 30,813 | .0623 | 57,059 | 6,169 | 63,114 | 49,005 | 165,589 | .0634 |
| August | 6,895 | 14,487 | 2,201 | 8,560 | .6352 | 76,851 | 49,012 | 34,587 | 61,749 | 24,934 | .0634 | 55,830 | 8,540 | 63,721 | 56,479 | 162,866 | .0668 |
| September | 6,110 | 15,083 | 1,973 | 4,938 | .6074 | 74,435 | 47,735 | 34,277 | 55,308 | 28,806 | .0621 | 53,204 | 6,439 | 80,362 | 50,995 | 160,134 | .0630 |
| October | 6,005 | 14,684 | 3,158 | 7,179 | .5756 | 76,067 | 50,185 | 36,223 | 76,430 | 29,776 | .0600 | 56,134 | 7,864 | 66,157 | 53,017 | 155,868 | .0625 |
| November | 5,665 | 14,594 | 2,003 | 4,876 | .5709 | 76,627 | 49,217 | 39,320 | 49,830 | 39,296 | .0575 | 57,703 | 8,207 | 70,752 | 57,035 | ------- | .0626 |
| December | 4,535 | 15,733 | 1,573 | 3,958 | .5805 | 77,084 | 52,347 | 40,751 | 54,574 | 43,147 | .0572 | 56,812 | 13,079 | 83,003 | ------- | ------- | .0650 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

* Monthly data from 1909 through 1917 for items in this table, if available, may be found in the Record Book of Business Statistics, Metals and Machinery Section, pp. 52 to 59.

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

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

[5] Eleven months' average, August missing.

[6] No average computed.

[7] Five months' average, August to December, inclusive.

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# Table 26.—MISCELLANEOUS METAL PRODUCTS

| Year and Month | Babbitt metal[1] | | | Band instruments[2] | | | | Galvanized sheet metal ware[3] | | | | Enameled sheet metal ware[4] | Porcelain enameled flatware[5] | | | | Household ware[6] | Lock washers[9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Consumption | | | Shipments | | | | Pails and tubs | | Other | | | New orders | | Shipments | | | |
| | Total apparent | Direct by producers | Sale to consumers | Total | Cup-mouthpiece | Saxophones | Wood wind | Production | Shipments | Production | Shipments | Shipments | Quantity | Ratio to capacity | Quantity | Ratio to capacity | | Shipments |
| | Thousands of pounds | | | Dollars | | | | Dozens of pieces | | | | | Thous. of sq. ft. | Per cent | Thous. of sq. ft. | Per cent | | Thous. of dols. |
| 1924 mo. av[7] | | | | [7] 588,513 | [7] 206,113 | [7] 365,634 | [7] 17,100 | | | | | | | | | | | |
| 1925 mo. av | 5,752 | 1,177 | 4,575 | 587,589 | 219,151 | 350,817 | 19,287 | | | | | | [8] 6,789 | [8] 53 | [8] 6,257 | [8] 52 | 81 | |
| 1926 mo. av | 5,495 | 1,282 | 4,213 | 544,377 | 201,623 | 319,358 | 23,396 | 119,159 | 118,806 | 44,675 | 43,291 | | 5,884 | 47 | 6,329 | 51 | 79 | |
| 1927 mo. av | 5,009 | 1,092 | 3,917 | 482,419 | 181,103 | 277,187 | 24,879 | | | | | | 6,065 | 48 | 6,402 | 50 | | |
| **1925** | | | | | | | | | | | | | | | | | | |
| September | 5,103 | 1,041 | 4,062 | 613,234 | 228,543 | 364,565 | 20,126 | | | | | | 7,097 | 60 | 6,400 | 54 | | |
| October | 6,005 | 1,380 | 4,625 | 771,239 | 274,429 | 468,530 | 28,280 | | | | | | 6,490 | 55 | 6,875 | 58 | 84 | |
| November | 5,042 | 1,421 | 3,982 | 677,884 | 271,624 | 381,886 | 24,374 | | | | | | 7,967 | 67 | 5,899 | 50 | 86 | |
| December | 5,421 | 969 | 4,453 | 879,698 | 341,499 | 510,988 | 27,211 | | | | | | 5,601 | 47 | 5,854 | 49 | 73 | |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 5,546 | 1,444 | 4,101 | 464,916 | 157,097 | 289,254 | 18,565 | 148,537 | 150,430 | 38,526 | 43,441 | | 5,455 | 45 | 5,872 | 48 | 65 | |
| February | 5,911 | 1,272 | 4,639 | 528,335 | 182,183 | 326,791 | 19,361 | 138,159 | 124,955 | 51,658 | 48,620 | | 6,283 | 51 | 5,760 | 47 | 73 | |
| March | 6,290 | 1,008 | 5,282 | 622,248 | 214,590 | 385,119 | 22,539 | 120,396 | 116,036 | 60,177 | 56,119 | | 5,359 | 44 | 7,366 | 60 | 85 | |
| April | 5,802 | 1,412 | 4,390 | 533,728 | 198,625 | 312,129 | 22,974 | 91,707 | 109,228 | 44,434 | 48,182 | | 5,591 | 46 | 6,292 | 51 | 86 | |
| May | 5,178 | 1,157 | 4,021 | 445,256 | 179,318 | 247,624 | 18,314 | 95,929 | 103,455 | 57,568 | 49,926 | | 5,947 | 49 | 5,853 | 48 | 81 | |
| June | 5,519 | 1,330 | 4,189 | 499,554 | 195,867 | 279,474 | 24,213 | 87,205 | 96,437 | 54,937 | 48,940 | | 4,654 | 38 | 6,376 | 52 | 80 | |
| July | 5,469 | 1,339 | 4,130 | 482,765 | 176,985 | 286,553 | 19,227 | 108,631 | 119,663 | 38,779 | 41,652 | | 6,668 | 53 | 5,723 | 46 | 71 | |
| August | 5,744 | 1,354 | 4,390 | 419,071 | 172,126 | 228,488 | 18,457 | 127,366 | 134,323 | 44,700 | 44,911 | | 5,573 | 44 | 6,052 | 48 | 77 | |
| September | 5,750 | 1,482 | 4,268 | 514,799 | 238,822 | 247,940 | 28,037 | 135,572 | 140,491 | 42,219 | 43,060 | | 6,236 | 50 | 6,282 | 50 | 80 | |
| October | 5,471 | 1,339 | 4,132 | 646,065 | 245,328 | 367,628 | 33,109 | 143,038 | 140,778 | 38,847 | 41,295 | | 7,790 | 61 | 7,015 | 55 | 86 | |
| November | 4,747 | 1,147 | 3,600 | 634,999 | 234,605 | 371,939 | 28,455 | 114,844 | 88,520 | 32,865 | 31,321 | | 4,995 | 39 | 6,922 | 54 | 74 | |
| December | 4,508 | 1,096 | 5,413 | 740,786 | 223,926 | 489,356 | 27,504 | 118,525 | 101,356 | 31,393 | 22,025 | | 6,051 | 48 | 6,436 | 51 | 85 | |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 5,440 | 1,220 | 4,220 | 407,776 | 143,893 | 249,763 | 23,120 | 131,006 | 141,817 | 31,019 | 32,082 | 350,748 | 6,759 | 53 | 5,942 | 47 | 79 | 208 |
| February | 5,452 | 1,066 | 4,386 | 474,302 | 160,558 | 289,347 | 24,397 | 138,788 | 165,707 | 39,018 | 36,123 | 372,452 | 6,175 | 49 | 5,993 | 47 | 80 | 253 |
| March | 5,626 | 1,208 | 4,418 | 559,663 | 193,961 | 337,206 | 28,496 | 202,393 | 182,692 | 32,942 | 30,980 | 440,689 | 7,484 | 59 | 7,567 | 59 | 78 | 302 |
| April | 4,812 | 950 | 3,862 | 429,411 | 162,103 | 246,168 | 21,140 | 183,812 | 198,711 | 30,423 | 33,785 | 337,181 | 5,764 | 45 | 6,596 | 52 | 79 | 273 |
| May | 4,946 | 971 | 3,975 | 404,648 | 153,434 | 227,899 | 23,315 | 159,178 | 133,387 | 33,011 | 29,900 | 318,071 | 5,347 | 42 | 6,253 | 49 | 80 | 275 |
| June | 4,855 | 830 | 4,025 | 398,743 | 170,942 | 208,334 | 19,467 | 110,909 | 119,724 | 48,849 | 46,357 | 292,048 | 5,935 | 47 | 6,749 | 53 | 80 | 271 |
| July | 4,605 | 1,442 | 3,162 | 366,338 | 142,373 | 204,470 | 19,495 | 124,264 | 128,816 | 30,712 | 31,832 | 248,599 | 4,668 | 37 | 6,040 | 48 | | 213 |
| August | 5,497 | 1,008 | 4,489 | 432,571 | 175,999 | 237,532 | 19,040 | 133,309 | 148,148 | 44,632 | 48,291 | 329,843 | 5,375 | 43 | 5,937 | 47 | | 228 |
| September | 4,792 | 676 | 4,117 | 527,640 | 195,494 | 306,715 | 25,431 | 127,608 | 127,530 | 37,776 | 44,852 | 310,823 | 6,147 | 48 | 6,849 | 53 | | 203 |
| October | 5,115 | 1,255 | 3,860 | 594,020 | 234,399 | 325,587 | 34,034 | 151,495 | 141,101 | 39,006 | 41,368 | 322,827 | 8,060 | 63 | 6,889 | 54 | | 199 |
| November | 4,506 | 1,186 | 3,320 | 603,944 | 216,128 | 352,960 | 34,856 | 112,690 | 110,275 | 35,602 | 28,578 | 287,900 | 5,464 | 43 | 6,394 | 50 | | 174 |
| December | 4,466 | 1,296 | 3,170 | 589,967 | 223,946 | 340,266 | 25,755 | | | | | | 5,604 | 44 | 5,609 | 44 | | |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

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

[2] Compiled by the *Band Instrument Manufacturers' Association*, representing 64 per cent of the total output of wind instruments in 1925, according to the census of manufactures.

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

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

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

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

[7] Six months' average, July to December, inclusive, previous data not available.

[8] Four months' average, September to December, inclusive.

[9] Compiled by the *Commercial Lock Washer Statistical Bureau* from reports of 7 firms.

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# Table 27.—AUTOMOBILES

| Year and Month | PRODUCTION [1] | | | | | | EXPORTS [2] | | | | | | | FOREIGN ASSEMBLIES (3) | SALES [4] | GENERAL MOTORS CORP. [5] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | | | Canada | | | United States | | | | Canada | | | | | | | |
| | | | | | | | Complete or chassis | | | Accessories and parts | Complete or chassis | | | | | | Sales | |
| | Total | Passenger cars | Tr'ks | Total | Passenger cars | Tr'ks | Total | Passenger cars | Tr'ks | | Total | Passenger cars | Tr'ks | | Passenger cars and motorcycles | Proportion closed cars sold | To dealers | To users |
| | Number of cars | | | | | | | | | Thous. of dols. | Number of cars | | | | Thous. of dols. | P.ct. | Number of cars | |
| 1913 mo. av. | 40,417 | 38,458 | 1,958 | ------- | ------- | ------- | 2,241 | 2,157 | 84 | $523 | ------ | 500 | ------ | ------- | ------- | ----- | ------- | ------- |
| 1914 mo. av. | 47,421 | 45,307 | 2,115 | ------- | ------- | ------- | 2,147 | 1,861 | 286 | 472 | ------ | 468 | ------ | ------- | ------- | ----- | ------- | ------- |
| 1915 mo. av. | 80,828 | 74,661 | 6,167 | ------- | ------- | ------- | 5,330 | 3,489 | 1,841 | 1,389 | ------ | 1,123 | ------ | ------- | ------- | ----- | ------- | ------- |
| 1916 mo. av. | 134,809 | 127,132 | 7,678 | ------- | ------- | ------- | 6,737 | 5,160 | 1,577 | 2,001 | ------ | 1,048 | ------ | ------- | ------- | ----- | ------- | ------- |
| 1917 mo. av. | 156,162 | 145,483 | 10,680 | ------- | ------- | ------- | 6,686 | 5,480 | 1,207 | 2,635 | ------ | 791 | ------ | ------- | ------- | ----- | ------- | ------- |
| 1918 mo. av. | 97,557 | 78,620 | 18,938 | ------- | ------- | ------- | 3,937 | 3,078 | 859 | 2,801 | ------ | 694 | [6] 226 | ------- | ------- | ----- | ------- | ------- |
| 1919 mo. av. | 161,133 | 138,138 | 22,995 | ------- | ------- | ------- | 6,894 | 5,595 | 1,299 | 3,547 | 1,912 | 1,633 | 279 | ------- | [7] $109,010 | ----- | ------- | ------- |
| 1920 mo. av. | 185,612 | 158,797 | 26,816 | ------- | ------- | ------- | 14,304 | 11,876 | 2,428 | 7,183 | 1,918 | 1,506 | 412 | ------- | 139,146 | ----- | ------- | ------- |
| 1921 mo. av. | 133,069 | 121,093 | 11,976 | [8] 2,613 | [8] 2,315 | [8] 297 | 3,203 | 2,579 | 623 | 3,255 | 894 | 775 | 118 | ------- | 84,518 | ----- | ------- | ------- |
| 1922 mo. av. | 212,015 | 191,910 | 20,104 | 8,504 | 7,909 | 596 | 6,520 | 5,566 | 954 | 3,192 | 3,163 | 2,950 | 214 | ------- | 125,036 | 28 | 38,064 | 37,195 |
| 1923 mo. av. | 335,021 | 302,644 | 32,377 | 12,203 | 10,769 | 1,434 | 12,658 | 10,586 | 2,072 | 4,915 | 5,827 | 4,790 | 1,037 | 8,851 | 183,342 | 37 | 66,546 | 60,940 |
| 1924 mo. av. | 300,077 | 266,921 | 33,156 | 11,271 | 9,814 | 1,457 | 14,894 | 12,615 | 2,279 | 6,147 | 4,721 | 3,657 | 1,064 | 11,862 | 160,442 | 43 | 48,945 | 54,797 |
| 1925 mo. av. | 355,475 | 313,372 | 42,104 | 13,449 | 11,609 | 1,840 | 25,245 | 20,358 | 4,886 | 6,693 | 6,182 | 4,834 | 1,349 | 15,322 | 191,315 | 63 | 69,659 | 68,921 |
| 1926 mo. av. | 358,233 | 317,396 | 40,837 | 17,091 | 13,707 | 3,384 | 25,483 | 19,866 | 5,617 | 6,991 | 6,194 | 4,469 | 1,725 | 14,530 | 209,073 | 82 | 102,904 | 101,319 |
| 1927 mo. av. | 282,824 | 244,906 | 37,918 | 14,952 | 12,239 | 2,713 | 32,828 | 23,885 | 8,943 | 8,642 | 4,785 | 3,325 | 1,460 | 16,963 | ------- | ----- | 130,229 | 129,548 |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 309,544 | 277,831 | 31,713 | 15,479 | 11,781 | 3,698 | 26,312 | 21,171 | 5,141 | 6,804 | 5,159 | 3,760 | 1,399 | 17,234 | 142,705 | 84 | 76,332 | 53,698 |
| February | 364,180 | 325,122 | 39,058 | 18,838 | 14,761 | 4,077 | 28,232 | 22,355 | 5,877 | 7,942 | 8,408 | 5,936 | 2,472 | 17,547 | 202,935 | 82 | 91,313 | 64,971 |
| March | 434,470 | 387,570 | 46,900 | 22,374 | 17,989 | 4,385 | 27,952 | 22,278 | 5,674 | 9,953 | 10,888 | 8,033 | 2,855 | 20,287 | 336,497 | 78 | 113,341 | 106,051 |
| April | 441,307 | 389,833 | 51,474 | 21,502 | 17,929 | 3,573 | 31,189 | 23,152 | 8,037 | 8,867 | 4,101 | 2,661 | 1,440 | 19,777 | 322,051 | 76 | 122,742 | 136,643 |
| May | 421,184 | 375,317 | 45,867 | 24,934 | 21,429 | 3,505 | 28,482 | 22,120 | 6,362 | 7,062 | 5,594 | 3,977 | 1,617 | 11,391 | 175,755 | 79 | 120,979 | 141,651 |
| June | 387,900 | 343,708 | 44,192 | 21,751 | 18,818 | 2,933 | 19,934 | 15,354 | 4,580 | 6,113 | 4,541 | 2,979 | 1,562 | 15,431 | 242,398 | 81 | 111,380 | 117,176 |
| July | 359,275 | 319,688 | 39,587 | 15,208 | 12,953 | 2,255 | 22,486 | 17,077 | 5,409 | 7,527 | 4,158 | 2,641 | 1,517 | 12,299 | 160,767 | 84 | 87,643 | 101,576 |
| August | 426,606 | 382,651 | 43,955 | 15,261 | 12,778 | 2,483 | 20,272 | 16,130 | 4,142 | 5,705 | 3,045 | 2,448 | 597 | 11,647 | 237,931 | 81 | 134,231 | 122,305 |
| September | 395,687 | 352,202 | 43,485 | 17,495 | 12,624 | 4,871 | 27,001 | 20,038 | 6,963 | 6,273 | 6,471 | 4,483 | 1,988 | 8,514 | 256,631 | 81 | 138,360 | 118,224 |
| October | 334,421 | 292,562 | 41,859 | 14,670 | 10,595 | 4,075 | 20,395 | 16,348 | 4,047 | 5,534 | 7,546 | 5,439 | 2,107 | 12,919 | 171,915 | 81 | 115,849 | 99,073 |
| November | 256,301 | 222,419 | 33,882 | 9,828 | 6,774 | 3,054 | 27,873 | 20,562 | 7,311 | 6,550 | 8,793 | 6,435 | 2,358 | 13,962 | 170,567 | 84 | 78,550 | 101,729 |
| December | 167,924 | 139,850 | 28,074 | 7,752 | 6,052 | 1,700 | 25,663 | 21,805 | 3,858 | 5,559 | 5,620 | 4,836 | 784 | 13,348 | 88,729 | 89 | 44,130 | 52,729 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 238,926 | 199,650 | 39,276 | 15,376 | 11,745 | 3,631 | 29,835 | 22,122 | 7,713 | 7,411 | 7,466 | 5,296 | 2,170 | 14,943 | 85,667 | 82 | 99,367 | 81,010 |
| February | 304,758 | 264,171 | 40,587 | 18,655 | 14,826 | 3,829 | 31,524 | 21,355 | 10,169 | 7,991 | 5,308 | 3,597 | 1,711 | 16,154 | 149,437 | 84 | 124,426 | 102,025 |
| March | 394,430 | 345,911 | 48,519 | 23,250 | 19,723 | 3,527 | 39,527 | 29,985 | 9,542 | 10,438 | 9,072 | 6,512 | 2,560 | 21,007 | 214,678 | 85 | 161,910 | 146,275 |
| April | 404,743 | 357,009 | 47,734 | 24,611 | 20,890 | 3,721 | 46,703 | 34,840 | 11,863 | 10,609 | 4,075 | 2,930 | 1,145 | 22,264 | 181,170 | 86 | 169,067 | 180,106 |
| May | 404,099 | 357,148 | 46,951 | 25,708 | 21,991 | 3,717 | 49,052 | 38,542 | 10,510 | 9,817 | 5,588 | 3,901 | 1,687 | 24,490 | 254,707 | 87 | 173,182 | 171,364 |
| June | 321,959 | 278,728 | 43,231 | 19,208 | 16,470 | 2,738 | 27,629 | 20,815 | 6,814 | 8,152 | 4,576 | 3,089 | 1,487 | 20,870 | 215,957 | 88 | 155,525 | 159,701 |
| July | 268,474 | 236,866 | 31,608 | 10,987 | 8,719 | 2,268 | 28,604 | 19,398 | 9,206 | 9,973 | 3,247 | 2,059 | 1,188 | 17,969 | 158,089 | 86 | 136,909 | 134,749 |
| August | 308,807 | 274,378 | 34,429 | 12,526 | 10,139 | 2,387 | 32,059 | 23,294 | 8,765 | 9,741 | 4,634 | 3,020 | 1,614 | 15,047 | 178,889 | 86 | 155,604 | 158,619 |
| September | 260,420 | 226,440 | 33,980 | 11,262 | 8,681 | 2,581 | 26,273 | 19,033 | 7,240 | 7,962 | 3,872 | 2,856 | 1,016 | 12,844 | 154,772 | ----- | 140,607 | 132,596 |
| October | 219,712 | 183,041 | 36,671 | 7,791 | 6,236 | 1,555 | 27,718 | 19,366 | 8,352 | 6,600 | 3,507 | 2,380 | 1,127 | 12,988 | 185,626 | ----- | 128,459 | 153,833 |
| November | 134,381 | 109,742 | 24,639 | 6,617 | 5,173 | 1,444 | 31,405 | 21,396 | 10,009 | 7,501 | 3,876 | 2,403 | 1,473 | 12,481 | 148,071 | ----- | 57,621 | 80,539 |
| December | 133,178 | 105,784 | 27,394 | 3,435 | 2,277 | 1,158 | 23,609 | 16,473 | 7,136 | 7,505 | 2,193 | 1,857 | 336 | 12,504 | ------- | ----- | 60,071 | 53,760 |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ----- | ------- | ------- |

[1] Monthly domestic automobile production data beginning July, 1921, represent practically complete production or factory sales as compiled by the *U. S. Department of Commerce, Bureau of the Census*, including total membership of the *National Automobile Chamber of Commerce*. Foreign assemblies are included in these figures. Annual figures through 1921 represent production as compiled by the *National Automobile Chamber of Commerce* from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, and from annual figures of small nonmember companies, covering the balance of the industry. Canadian figures have been furnished by the *Department of Trade and Commerce, Dominion Bureau of Statistics*, since January, 1926. Monthly data from 1913 appeared in June, 1927, issue (No. 70), p. 22.

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

[3] 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.

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

[5] Data supplied by the *General Motors Corporation* to show proportion of closed cars sold by a representative manufacturer and the relation between sales by the company to retail dealers and by these dealers to users. Closed car percentage is based on sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac cars, while the other figures comprise, in addition to these cars, the Chevrolet commercial cars and trucks, and cars, trucks, and tractors not now manufactured, including through April, 1925, the G. M. C. trucks, which were then transferred to another manufacturing unit. Monthly data from 1922 appeared in the July, 1926, issue (No. 59), p. 25.

[6] 9 months' average, April to December, inclusive. [7] 7 months' average, June to December, inclusive. [8] 6 months' average, July to December, inclusive.

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# Table 28.—MOTOR VEHICLES

| Year and Month | New passenger-car registrations (by price groups) [1] | | | | | | Electric industrial trucks and tractors [2] | | | Automobile rims [3] | Automobile accessories [4] | | | | Fire-extinguishing equipment [5] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Shipments | | | | Shipments | | | | Shipments | |
| | | | | | | | Domestic | | | | | | | | | |
| | Total | Highest price | Second highest | Third highest | Lowest price | Miscellaneous | Tractors | All other | Exports | Production | Original equipment | Replacement parts | Accessories | Service equipment | Motor vehicles | Hand types |
| | Number of cars | | | | | | Number of vehicles | | | Thous. of rims | Relative to Jan., 1925 | | | | Number | |
| 1922 monthly av. | | | | | | | | | | 1,358 | | | | | | |
| 1923 monthly av. | | | | | | | | | | 1,929 | | | | | | |
| 1924 monthly av. | | | | | | | | | | 1,822 | | | | | | |
| 1925 monthly av. | 245,315 | 7,113 | 47,295 | 39,586 | 147,531 | 3,790 | 16 | 93 | 11 | 2,167 | 156 | 120 | 153 | 124 | 128 | 51,581 |
| 1926 monthly av. | 262,983 | 10,662 | 52,950 | 52,353 | 145,366 | 1,653 | 16 | 94 | 8 | 2,016 | 139 | 124 | 131 | 156 | 127 | 51,210 |
| 1927 monthly av. | | | | | | | 11 | 83 | 11 | 1,668 | 151 | 135 | 112 | 155 | 119 | 49,043 |
| **1925** | | | | | | | | | | | | | | | | |
| May | 339,794 | 8,340 | 64,703 | 49,441 | 208,833 | 8,477 | | | | 2,538 | 174 | 134 | 173 | 146 | 144 | 53,906 |
| June | 309,512 | 8,011 | 55,033 | 47,269 | 193,147 | 6,052 | [6] 49 | [6] 280 | [6] 50 | 2,124 | 164 | 129 | 172 | 159 | 142 | 54,856 |
| July | 319,964 | 8,290 | 54,777 | 54,967 | 199,003 | 2,927 | | | | 2,263 | 165 | 152 | 149 | 113 | 163 | 55,185 |
| August | 261,307 | 8,144 | 51,872 | 49,056 | 150,457 | 1,778 | | | | 1,781 | 161 | 130 | 149 | 113 | 133 | 49,997 |
| September | 193,169 | 7,893 | 50,468 | 46,417 | 87,073 | 1,318 | [6] 57 | [6] 286 | [6] 12 | 2,064 | 179 | 100 | 155 | 123 | 126 | 51,343 |
| October | 247,002 | 8,663 | 47,814 | 43,918 | 145,508 | 1,099 | 17 | 108 | 5 | 2,551 | 214 | 131 | 163 | 100 | 123 | 51,408 |
| November | 193,922 | 6,364 | 33,297 | 29,866 | 123,612 | 783 | 12 | 102 | 10 | 2,198 | 149 | 133 | 158 | 96 | 128 | 45,491 |
| December | 155,014 | 5,496 | 30,003 | 23,860 | 94,935 | 720 | 12 | 85 | 10 | 1,608 | 141 | 145 | 146 | 110 | 135 | 49,664 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 192,994 | 6,417 | 36,971 | 32,612 | 115,643 | 1,351 | 21 | 86 | 4 | 1,980 | 137 | 103 | 127 | 115 | 82 | 44,226 |
| February | 161,975 | 5,215 | 29,575 | 31,377 | 94,856 | 952 | 15 | 96 | 5 | 2,168 | 160 | 114 | 139 | 138 | 87 | 52,027 |
| March | 273,260 | 10,426 | 53,026 | 57,774 | 150,921 | 1,113 | 11 | 128 | 8 | 2,471 | 182 | 146 | 167 | 205 | 112 | 60,177 |
| April | 388,024 | 17,768 | 81,882 | 79,585 | 206,045 | 2,744 | 17 | 90 | 4 | 2,286 | 160 | 141 | 176 | 208 | 123 | 53,998 |
| May | 396,504 | 18,137 | 80,215 | 82,073 | 213,151 | 2,928 | 12 | 87 | 9 | 2,179 | 145 | 177 | 183 | 175 | 112 | 62,348 |
| June | 319,788 | 14,372 | 63,066 | 66,792 | 173,312 | 2,246 | 21 | 104 | 19 | 2,110 | 140 | 135 | 140 | 184 | 149 | 55,062 |
| July | 331,386 | 12,477 | 58,728 | 68,363 | 189,591 | 2,227 | 15 | 95 | 1 | 2,123 | 135 | 117 | 127 | 142 | 142 | 54,871 |
| August | 303,757 | 11,198 | 65,244 | 56,646 | 168,920 | 1,749 | 14 | 81 | 2 | 2,379 | 157 | 120 | 131 | 166 | 156 | 51,634 |
| September | 258,431 | 9,994 | 57,079 | 48,093 | 141,811 | 1,424 | 10 | 82 | 5 | 2,366 | 151 | 120 | 126 | 165 | 131 | 49,486 |
| October | 238,328 | 9,702 | 51,104 | 45,507 | 130,650 | 1,365 | 18 | 97 | 17 | 1,829 | 125 | 116 | 109 | 145 | 154 | 45,075 |
| November | 161,013 | 6,956 | 32,695 | 31,988 | 88,430 | 944 | 18 | 86 | 19 | 1,210 | 79 | 94 | 83 | 119 | 139 | 44,188 |
| December | 130,336 | 5,277 | 25,810 | 27,423 | 71,032 | 794 | 18 | 95 | 5 | 1,096 | 95 | 109 | 64 | 112 | 139 | 41,432 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 174,638 | 6,291 | 33,509 | 34,249 | 99,662 | 927 | 6 | 67 | 17 | 1,498 | 132 | 107 | 79 | 140 | 93 | 47,354 |
| February | 179,920 | 6,524 | 33,507 | 37,294 | 101,957 | 638 | 11 | 120 | 7 | 1,753 | 158 | 100 | 93 | 155 | 92 | 47,302 |
| March | 259,499 | 12,086 | 56,383 | 56,599 | 133,694 | 737 | 10 | 96 | 10 | 2,072 | 195 | 120 | 135 | 210 | 128 | 50,301 |
| April | 327,599 | 16,136 | 73,850 | 75,312 | 161,469 | 832 | 12 | 89 | 4 | 2,060 | 185 | 117 | 156 | 223 | 125 | 47,850 |
| May | 314,988 | 13,732 | 67,334 | 72,569 | 160,704 | 649 | 19 | 77 | 10 | 2,169 | 184 | 123 | 131 | 192 | 133 | 56,548 |
| June | 263,722 | 12,356 | 60,507 | 65,305 | 125,017 | 537 | 20 | 97 | 23 | 1,872 | 176 | 130 | 132 | 171 | 147 | 58,522 |
| July | 247,736 | 11,595 | 63,561 | 66,503 | 105,563 | 514 | 12 | 73 | 5 | 1,680 | 148 | 142 | 97 | 136 | 118 | 46,285 |
| August | 242,031 | 11,514 | 73,223 | 71,704 | 85,071 | 519 | 3 | 87 | 2 | 1,826 | 155 | 169 | 115 | 134 | 143 | 48,101 |
| September | 184,619 | 10,655 | 54,256 | 57,538 | 61,779 | 391 | 8 | 66 | 5 | 1,727 | 139 | 181 | 163 | 127 | 122 | 46,255 |
| October | 183,979 | 12,152 | 47,292 | 53,300 | 70,841 | 394 | 11 | 81 | 17 | 1,385 | 124 | 174 | 103 | 120 | 108 | 48,472 |
| November | 132,487 | 9,315 | 33,834 | 37,951 | 51,093 | 294 | 15 | 64 | 19 | 839 | 99 | 132 | 75 | 143 | 111 | 43,723 |
| December | | | | | | | 8 | 77 | 11 | 1,134 | 111 | 126 | 61 | 104 | 111 | 47,804 |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

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

[2] Compiled by *U. S. Department of Commerce, Bureau of the Census*, representing shipments of electric industrial trucks and tractors by 9 leading manufacturers, comprising the greater part of the industry.

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

[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 39 companies, representing practically the entire industry. Further details by classes are given in press releases. Data compiled by the *Fire Extinguisher Exchange* from January, 1922, through September, 1923, appeared in the May, 1924, issue (No. 33), p. 81.

[6] Quarter ending in month indicated.

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# Table 29.—CRUDE PETROLEUM

| Year and month | Production [1] | Stocks [2] (end of month): Grand total | Stocks: Tank farms and pipe lines | Stocks: Refineries | Stocks: California [7] Light | Stocks: California [7] Heavy | Imports [3] | Consumption [4] (run to stills) | Refinery operations | Price, Kans.-Okla., at wells [5] | Oil wells completed [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of barrels | | | | | | | | Per cent of capacity | Dolls. per barrel | Number of wells |
| 1913 monthly av. | 20,704 | 104,962 | 104,962 | | | | 1,415 | | | $0.934 | 1,592 |
| 1914 monthly av. | 22,147 | 123,709 | 123,709 | | | | 1,409 | | | .798 | 1,389 |
| 1915 monthly av. | 23,425 | 145,914 | 145,914 | | | | 1,512 | | | .583 | 763 |
| 1916 monthly av. | 25,064 | 144,556 | 144,556 | | | | 1,733 | 20,583 | | 1.258 | 1,565 |
| 1917 monthly av. | 27,943 | 133,883 | 128,201 | 11,364 | | | 2,511 | 26,261 | | 1.775 | 1,383 |
| 1918 monthly av. | 29,661 | 117,412 | 103,886 | 13,540 | | | 3,145 | 27,169 | | 2.196 | 1,487 |
| 1919 monthly av. | 31,531 | 124,961 | 110,026 | 14,935 | | | 4,402 | 30,127 | | 2.279 | 1,747 |
| 1920 monthly av. | 36,911 | 150,069 | 133,115 | 16,954 | | | 8,848 | 36,160 | | 3.408 | 2,024 |
| 1921 monthly av. | 39,137 | 179,888 | 159,237 | 20,651 | | | 10,447 | 36,947 | | 1.704 | 1,218 |
| 1922 monthly av. | 46,463 | 278,605 | 245,673 | 32,610 | | | 10,609 | 41,726 | | 1.806 | 1,445 |
| 1923 monthly av. | 61,034 | 326,682 | 294,659 | 32,190 | [8] 31,550 | [8] 48,470 | 6,835 | 48,437 | | 1.439 | 1,357 |
| 1924 monthly av. | 59,495 | 386,896 | 347,320 | 39,575 | 39,132 | 51,708 | 6,481 | 53,643 | | 1.446 | 1,212 |
| 1925 monthly av. | 63,645 | 305,273 | 273,878 | 31,395 | 43,462 | 71,666 | 5,152 | 61,660 | 81 | 1.675 | 1,380 |
| 1926 monthly av. | 64,240 | 282,323 | 247,405 | 34,918 | 35,985 | 87,374 | 5,032 | 64,939 | 80 | 1.883 | 1,584 |
| 1927 monthly av. | | | | | | | | | | 1,284 | |
| **1926** | | | | | | | | | | | |
| May | 62,822 | 284,186 | 248,379 | 35,807 | 37,192 | 88,184 | 4,501 | 65,354 | 81 | 1.900 | 1,515 |
| June | 61,789 | 281,067 | 244,325 | 36,742 | 35,454 | 87,364 | 5,571 | 64,810 | 81 | 2.050 | 1,697 |
| July | 65,168 | 278,672 | 242,313 | 36,359 | 33,548 | 88,092 | 5,185 | 67,335 | 81 | 2.050 | 1,856 |
| August | 67,009 | 277,959 | 240,977 | 36,982 | 32,149 | 87,772 | 5,332 | 67,589 | 80 | 2.050 | 1,858 |
| September | 65,782 | 277,988 | 240,164 | 37,824 | 30,494 | 87,353 | 4,350 | 66,420 | 82 | 2.050 | 1,745 |
| October | 69,664 | 277,447 | 240,604 | 36,843 | 30,390 | 87,529 | 3,860 | 68,907 | 81 | 2.050 | 1,962 |
| November | 69,891 | 277,149 | 241,584 | 35,565 | 30,051 | 87,440 | 5,043 | 67,641 | 80 | 1.750 | 1,749 |
| December | 72,625 | 278,264 | 242,789 | 35,475 | 30,861 | 87,270 | 4,987 | 69,484 | 80 | 1.750 | 1,560 |
| **1927** | | | | | | | | | | | |
| January | 71,475 | 278,972 | 243,428 | 35,544 | 31,017 | 87,971 | 4,514 | 69,948 | 79 | 1.750 | 1,385 |
| February | 67,874 | 285,458 | 247,749 | 37,709 | 29,770 | 87,640 | 4,181 | 63,351 | 79 | 1.700 | 1,342 |
| March | 75,304 | 290,110 | 252,678 | 37,432 | 29,568 | 87,886 | 4,434 | 69,082 | 77 | 1.335 | 1,417 |
| April | 72,590 | 297,895 | 260,410 | 37,485 | 29,460 | 88,383 | 4,063 | 66,964 | 77 | 1.114 | 1,528 |
| May | 76,275 | 307,016 | 270,518 | 36,498 | 27,143 | 90,289 | 4,557 | 70,148 | 78 | 1.155 | 1,274 |
| June | 74,538 | 315,702 | 279,935 | 35,767 | 26,898 | 90,516 | 4,019 | 68,022 | 79 | 1.155 | 1,248 |
| July | 78,333 | 324,930 | 288,385 | 36,545 | 25,301 | 91,695 | 4,824 | 71,901 | 80 | 1.155 | 1,275 |
| August | 77,998 | 333,673 | 295,643 | 38,030 | 23,262 | 91,965 | 6,261 | 71,206 | 79 | 1.155 | 1,120 |
| September | 75,081 | 339,741 | 301,528 | 38,213 | 22,795 | 92,186 | 5,122 | 68,789 | 79 | 1.198 | 1,056 |
| October | 77,081 | 345,357 | 306,803 | 38,554 | 21,609 | 91,858 | 4,633 | 72,141 | 80 | 1.240 | 1,086 |
| November | 73,778 | 348,885 | 310,058 | 38,827 | 21,191 | 92,555 | 5,339 | 69,792 | 81 | 1.230 | 1,044 |
| December | | | | | | | | | | 1,220 | |
| **1928** | | | | | | | | | | | |
| 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 pipe-line stocks and from current consumption, but because of the incompleteness of stocks data this item is no longer computed. Monthly data on stocks from 1917 to 1919 appeared in December, 1922, issue (No. 16), p. 48; from 1920 to 1922 in July, 1923, issue (No. 23), p. 50; on days' supply from 1921 to August, 1923, issue (No. 24), p. 77.

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

[4] Consumption by refiners, taken as amount of crude oil run to stills at refineries, compiled by the *U. S. Department of Commerce, Bureau of Mines*.

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

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

[8] Average of 7 months, June to December, inclusive.

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# Table 30.—GASOLINE AND KEROSENE

| Year and Month | GASOLINE | | | | | | | | | KEROSENE OIL | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production [1] | | Exports [2] | Consumption [1] | Stocks, end of month [1] | | Prices | | Retail distribution, 41 States [5] | Production [1] | Exports [2] | Consumption [1] | Stocks at refineries, end of month [1] | Price, f. o. b. refineries, Pa.[3] | Retail distribution, 13 States [6] |
| | Raw (at refineries) | Natural gas (at plants) | | | Total at refineries | Natural-gas gasoline | Wholesale, motor, N. Y.[3] | Retail, tank wagon, 50 cities [4] | | | | | | | |
| | Thousands of barrels | | | | | | Dollars per gal. | | Thous. of gallons | Thousands of barrels | | | | Dollars per gal. | Thous. of gallons |
| 1913 mo. average | | 48 | 234 | | | | $0.168 | | | | 2,221 | | | $0.062 | |
| 1914 mo. average | | 85 | 323 | | | | .144 | | | | 2,005 | | | .058 | |
| 1915 mo. average | | 130 | 223 | | | | .138 | | | | 1,661 | | | .050 | |
| 1916 mo. average | 4,085 | 205 | 706 | | | | .230 | | | 2,888 | 1,696 | | | .060 | |
| 1917 mo. average | 5,656 | 432 | 825 | 4,693 | [7] 8,033 | | .238 | | | 3,426 | 1,306 | 2,067 | [7] 12,411 | .080 | |
| 1918 mo. average | 7,084 | 561 | 1,110 | 6,209 | 9,196 | | .242 | | | 3,622 | 974 | 2,870 | 9,648 | .108 | |
| 1919 mo. average | 7,853 | 698 | 738 | 6,815 | 11,248 | | .245 | | | 4,646 | 1,943 | 2,766 | 7,157 | .115 | |
| 1920 mo. average | 9,688 | 763 | 1,272 | 8,434 | 11,059 | | .293 | | | 4,603 | 1,728 | 2,757 | 9,035 | .149 | |
| 1921 mo. average | 10,225 | 893 | 1,058 | 8,960 | 15,018 | | .261 | | | 3,859 | 1,486 | 2,461 | 9,584 | .084 | |
| 1922 mo. average | 12,306 | 1,004 | 1,149 | 10,659 | 18,834 | | .251 | | 303,435 | 4,576 | 1,776 | 2,905 | 7,180 | .085 | 27,488 |
| 1923 mo. average | 14,992 | 1,620 | 1,678 | 13,062 | 28,249 | | .207 | | 375,448 | 4,661 | 1,682 | 2,921 | 6,498 | .084 | 28,718 |
| 1924 mo. average | 17,777 | 1,853 | 2,354 | 15,417 | 35,319 | | .180 | | 463,998 | 5,002 | 1,818 | 3,059 | 7,855 | .080 | 30,406 |
| 1925 mo. average | 21,633 | 2,192 | 2,553 | 18,655 | 38,142 | [7] 369 | .191 | $0.176 | 566,106 | 4,974 | 1,756 | 3,331 | 9,498 | .078 | 32,043 |
| 1926 mo. average | 24,978 | 2,692 | 3,540 | 21,818 | 39,654 | 515 | .199 | .185 | 650,926 | 5,147 | 1,835 | 3,178 | 7,721 | .104 | 32,185 |
| 1927 mo. average | | | 3,592 | | | | .188 | | | | 1,607 | | | .076 | |
| **1926** | | | | | | | | | | | | | | | |
| May | 25,271 | 2,626 | 4,501 | 24,178 | 42,916 | 588 | .202 | .196 | 681,350 | 5,210 | 1,533 | 3,227 | 7,378 | .125 | 38,532 |
| June | 24,946 | 2,548 | 3,710 | 23,773 | 40,779 | 650 | .210 | .197 | 701,128 | 5,009 | 1,594 | 2,908 | 7,881 | .125 | 28,958 |
| July | 25,504 | 2,629 | 3,622 | 24,719 | 38,289 | 631 | .210 | .197 | 784,388 | 4,877 | 1,608 | 2,732 | 8,434 | .099 | 29,388 |
| August | 25,942 | 2,664 | 3,494 | 26,856 | 34,421 | 590 | .210 | .196 | 795,481 | 5,162 | 2,685 | 2,729 | 8,196 | .109 | 34,047 |
| September | 25,360 | 2,657 | 3,774 | 22,970 | 33,257 | 493 | .210 | .192 | 758,077 | 5,207 | 1,852 | 3,406 | 8,162 | .116 | 33,110 |
| October | 26,337 | 2,907 | 2,703 | 23,943 | 33,712 | 488 | .210 | .182 | 693,888 | 5,126 | 1,884 | 3,148 | 8,238 | .105 | 31,936 |
| November | 26,245 | 2,967 | 3,703 | 20,674 | 35,905 | 462 | .210 | .176 | 647,685 | 5,357 | 2,021 | 3,506 | 8,060 | .093 | 28,841 |
| December | 27,498 | 3,100 | 3,368 | 21,419 | 39,023 | 454 | .210 | .176 | 607,910 | 5,399 | 1,835 | 3,037 | 8,575 | .093 | 28,843 |
| **1927** | | | | | | | | | | | | | | | |
| January | 27,960 | 3,145 | 3,425 | 17,888 | 46,058 | 560 | .210 | .175 | 548,434 | 5,113 | 1,592 | 3,882 | 8,190 | .094 | 30,889 |
| February | 25,024 | 2,933 | 3,475 | 18,240 | 49,714 | 618 | .218 | .170 | 529,446 | 4,453 | 1,381 | 2,590 | 8,655 | .088 | 28,983 |
| March | 27,886 | 3,271 | 3,117 | 22,464 | 52,410 | 697 | .205 | .162 | 593,042 | 4,802 | 1,342 | 3,356 | 8,753 | .083 | 32,181 |
| April | 26,577 | 3,171 | 3,424 | 23,371 | 52,379 | 788 | .194 | .153 | 693,441 | 4,608 | 1,833 | 2,776 | 8,725 | .079 | 32,900 |
| May | 26,787 | 3,219 | 4,366 | 26,579 | 48,609 | 926 | .190 | .147 | 744,932 | 4,663 | 1,604 | 3,188 | 8,568 | .076 | 34,437 |
| June | 26,616 | 3,093 | 4,209 | 27,799 | 43,768 | 971 | .190 | .149 | 787,140 | 4,308 | 1,611 | 2,695 | 8,567 | .072 | 31,761 |
| July | 28,118 | 3,119 | 3,097 | 29,784 | 39,069 | 992 | .190 | .149 | 869,371 | 4,484 | 1,360 | 2,637 | 9,038 | .070 | 29,021 |
| August | 28,010 | 3,214 | 4,101 | 29,779 | 33,455 | 846 | .175 | .146 | 894,361 | 4,420 | 1,669 | 3,389 | 8,373 | .068 | 36,093 |
| September | 27,716 | 3,245 | 3,481 | 28,409 | 29,738 | 736 | .170 | .144 | 886,469 | 4,686 | 1,652 | 3,280 | 8,120 | .068 | 37,280 |
| October | 28,903 | 3,419 | 3,805 | 25,497 | 29,550 | 923 | .170 | .144 | | 4,884 | 2,193 | 3,469 | 7,325 | .073 | |
| November | 28,558 | 3,410 | 3,654 | 24,400 | 30,401 | 820 | .170 | | | 4,824 | 1,815 | 2,514 | 7,841 | .073 | |
| December | | | 2,949 | | | | .170 | | | | 1,226 | | | .072 | |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

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

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

[3] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Gasoline price represents average price of motor gasoline delivered in drums to garages in New York City.

[4] Compiled by the *Oil and Gas Journal* from reports of 50 representative cities as of the end of month indicated. Data were previously shown as of first of month.

[5] Retail distribution of gasoline compiled by the *American Petroleum Institute,* from reports of gasoline-tax collection by 41 States, including District of Columbia, but excluding Connecticut, Illinois, Maryland, Massachusetts, New Jersey, New York, Vermont, and West Virginia. Details for certain States for 1921 through 1923 may be found on pp. 52 and 53 of the June, 1924, issue of the SURVEY (No. 34), data from 1922 through 1924 in the May, 1925, issue (No. 45), p. 28, and data through 1925 in the March, 1926, issue (No. 55), p. 27. These earlier totals are not comparable with those now published owing to the smaller number of States included. Prior to May, 1925, the earliest date for which the 41 States can be shown complete, the totals for 21 States have been prorated for comparison to the basis of 41 States, based on the proportion shown in the period from May, 1925, through December, 1926. Data for California, Montana, Pennsylvania, and Tennessee are only available quarterly and have been divided by 3 to secure corresponding monthly figures.

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

[7] Six months' average, July–December, inclusive.

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# Table 31.—OTHER PETROLEUM PRODUCTS

| Year and Month | GAS AND FUEL OILS | | | | | | LUBRICATING OIL | | | | ASPHALT | | | COKE [1] | | WAX [1] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production [1] | Consumption: By vessels [2] | Consumption: By electric power plants [3] | Consumption: By railroads [4] | Stocks at refineries, end of month [1] | Price, Okla., 24-26 at refineries [5] | Production [1] | Consumption [1] | Stocks at refineries, end of month [1] | Price, cylinder, 600D tank cars, Pa. [5] | Production | Stocks, refineries, end of month [1] | Imports [6] | Production | Stocks, refineries, end of month [1] | Production | Stocks, refineries, end of month |
| | Thousands of barrels | | | | | Dolls. per bbl. | Thousands of barrels | | | Dolls. per gal. | Thous. of short tons | | | | | Thous. of pounds | |
| 1913 monthly av. | | | | | | $0.902 | | | | | | | 18 | | | | |
| 1914 monthly av. | | [7] 217 | | | | .663 | | | | | | | 12 | | | | |
| 1915 monthly av. | | 297 | | | | .513 | | | | | | | 12 | | | | |
| 1916 monthly av. | 9,254 | 461 | | | | .871 | 1,239 | | | | 60 | | 12 | 34 | | 32,182 | |
| 1917 monthly av. | 12,923 | 492 | | | [7] 14,806 | 1.525 | 1,496 | [8] 833 | [7] 2,917 | | 62 | [7] 78 | 16 | 45 | [7] 11 | 40,100 | [6] 108,402 |
| 1918 monthly av. | 14,527 | 550 | | | 13,071 | 1.885 | 1,670 | 1,152 | 3,425 | | 51 | 91 | 10 | 47 | 17 | 42,095 | 172,976 |
| 1919 monthly av. | 15,134 | 1,169 | [7] 865 | | 18,533 | 1.120 | 1,680 | 1,133 | 3,825 | | 75 | 97 | 9 | 50 | 37 | 38,936 | 241,895 |
| 1920 monthly av. | 17,582 | 2,192 | 1,094 | | 16,378 | 2.622 | 2,078 | 1,229 | 3,267 | | 108 | 74 | 11 | 48 | 23 | 45,100 | 181,567 |
| 1921 monthly av. | 19,174 | 2,256 | 1,004 | 2,831 | 27,736 | .687 | 1,741 | 1,004 | 5,552 | | 101 | 113 | 11 | 51 | 62 | 36,240 | 240,072 |
| 1922 monthly av. | 21,243 | 2,641 | 1,100 | 3,107 | 31,625 | .951 | 1,942 | 1,294 | 5,492 | | 158 | 134 | 10 | 59 | 58 | 38,500 | 223,741 |
| 1923 monthly av. | 23,957 | 3,137 | 1,224 | 3,928 | 32,610 | .929 | 2,177 | 1,438 | 5,659 | $0.224 | 194 | 129 | 12 | 56 | 24 | 38,887 | 178,060 |
| 1924 monthly av. | 26,706 | 3,611 | 1,386 | 4,165 | 37,675 | .959 | 2,292 | 1,510 | 6,230 | .289 | 212 | 123 | 13 | 64 | 60 | 43,041 | 109,465 |
| 1925 monthly av. | 30,416 | 3,569 | 854 | 4,112 | 24,480 | 1.099 | 2,588 | 1,715 | 6,879 | .285 | 223 | 145 | 10 | 83 | 191 | 49,215 | 106,409 |
| 1926 monthly av. | 30,433 | 3,888 | 783 | 4,094 | 23,786 | 1.294 | 2,691 | 1,881 | 7,481 | [9] .264 | 244 | 195 | 12 | 83 | 254 | 53,818 | 152,473 |
| 1927 monthly av. | | | | | | .978 | | | | .251 | | | | | | | |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 28,981 | 3,746 | 1,027 | 4,266 | 23,266 | 1.250 | 2,648 | 1,632 | 7,544 | .290 | 162 | 175 | 8 | 74 | 231 | 53,015 | 122,773 |
| February | 27,094 | 3,232 | 729 | 3,708 | 21,445 | 1.181 | 2,448 | 1,294 | 7,910 | .275 | 152 | 182 | 7 | 64 | 210 | 50,307 | 123,964 |
| March | 29,824 | 3,402 | 715 | 4,038 | 20,037 | 1.210 | 2,646 | 2,180 | 7,640 | .269 | 211 | 195 | 6 | 81 | 220 | 55,714 | 130,341 |
| April | 29,029 | 4,060 | 639 | 3,876 | 19,788 | 1.381 | 2,692 | 2,039 | 7,368 | .258 | 199 | 240 | 10 | 76 | 216 | 55,371 | 136,084 |
| May | 30,380 | 3,729 | 607 | 3,943 | 20,858 | 1.335 | 2,863 | 1,869 | 7,656 | .250 | 248 | 230 | 5 | 80 | 231 | 56,135 | 149,396 |
| June | 29,130 | 4,038 | 625 | 3,764 | 22,554 | 1.225 | 2,681 | 2,042 | 7,314 | .265 | 301 | 201 | 11 | 81 | 247 | 50,673 | 155,254 |
| July | 31,461 | 3,940 | 704 | 4,062 | 25,696 | 1.231 | 2,831 | 2,072 | 7,328 | ([10]) | 281 | 185 | 14 | 83 | 261 | 54,267 | 156,704 |
| August | 31,154 | 4,126 | 761 | 4,075 | 26,500 | 1.355 | 2,648 | 2,092 | 7,226 | .264 | 306 | 200 | 16 | 89 | 278 | 54,441 | 165,065 |
| September | 30,698 | 4,040 | 916 | 4,205 | 27,151 | 1.425 | 2,645 | 2,023 | 7,149 | .262 | 309 | 189 | 23 | 95 | 288 | 49,228 | 159,779 |
| October | 32,444 | 4,330 | 914 | 4,538 | 26,376 | 1.356 | 2,768 | 1,777 | 7,437 | .260 | 323 | 188 | 12 | 88 | 287 | 56,011 | 167,925 |
| November | 31,624 | 3,952 | 959 | 4,279 | 26,859 | 1.305 | 2,724 | 1,721 | 7,620 | .255 | 216 | 167 | 14 | 91 | 286 | 54,678 | 177,054 |
| December | 33,376 | 4,065 | 803 | 4,371 | 24,898 | 1.275 | 2,699 | 1,827 | 7,576 | .254 | 214 | 193 | 16 | 93 | 291 | 55,975 | 185,331 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 32,936 | 3,940 | 821 | 4,283 | 23,195 | 1.255 | 2,570 | 1,496 | 7,867 | .255 | 191 | 215 | 19 | 93 | 287 | 54,114 | 192,835 |
| February | 30,185 | 3,579 | 670 | 3,719 | 22,099 | 1.250 | 2,345 | 1,231 | 8,361 | .255 | 173 | 234 | 14 | 88 | 295 | 47,363 | 198,452 |
| March | 32,377 | 3,874 | 638 | 4,181 | 22,561 | 1.219 | 2,754 | 2,334 | 8,035 | .250 | 222 | 235 | 15 | 98 | 326 | 53,644 | 201,340 |
| April | 31,856 | 4,204 | 549 | 3,920 | 23,732 | 1.063 | 2,615 | 1,712 | 8,176 | .254 | 274 | 220 | 8 | 88 | 319 | 48,917 | 211,019 |
| May | 33,499 | 4,250 | 487 | 3,948 | 26,059 | .925 | 2,625 | 1,928 | 8,011 | .251 | 319 | 223 | 8 | 88 | 329 | 46,267 | 207,329 |
| June | 31,691 | 4,244 | 475 | 3,732 | 26,590 | .906 | 2,571 | 2,197 | 7,628 | .253 | 347 | 232 | 24 | 95 | 293 | 44,938 | 198,808 |
| July | 33,693 | 4,077 | 474 | 3,756 | 28,890 | .900 | 2,672 | 1,811 | 7,496 | .250 | 335 | 214 | 10 | 90 | 306 | 47,979 | 191,501 |
| August | 34,098 | 4,470 | 500 | 3,921 | 30,346 | .870 | 2,752 | 2,004 | 7,491 | .251 | 340 | 192 | 12 | 95 | 304 | 41,576 | 180,645 |
| September | 32,339 | 4,436 | 501 | 4,145 | 31,631 | .850 | 2,782 | 1,965 | 7,447 | .255 | 333 | 176 | 14 | 98 | 314 | 47,888 | 170,172 |
| October | 34,045 | 4,594 | 505 | 4,652 | 33,191 | .865 | 2,757 | 1,782 | 7,584 | .253 | 333 | 189 | 14 | 102 | 331 | 49,476 | 170,367 |
| November | 32,594 | 4,080 | 508 | 4,123 | 33,637 | .838 | 2,477 | 1,739 | 7,524 | .245 | 290 | 196 | 9 | 102 | 349 | 48,146 | 171,700 |
| December | | | | | | .800 | | | | .245 | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

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

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

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

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

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

[8] Five months' average, August to December, inclusive.

[9] Eleven months' average, July omitted.

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# Table 32.—CRUDE AND SCRAP RUBBER

| Year and Month | CRUDE RUBBER | | | | | | | | | | | | | | RECLAIMED RUBBER (quarterly)[1] | | SCRAP RUBBER (quarterly)[1] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World shipments (2) | Imports[3] (including latex) | Consumption[1] (quarterly) | | Domestic stocks, end of quarter[1] | | | | World stocks, end of month[4] | | | | | Wholesale price, Para Island, New York[5] | Production | St'ks, end of quarter | Stocks at reclaimers | Consumption by reclaimers |
| | | | Total | For tires | Total | Manufacturers | Dealers | Afloat | Total | Producing countries | European countries | United States | Plantation, afloat | | | | | |
| | Long tons | | | | | | | | | | | | | Dolls. per lb. | Long tons | | | |
| 1921 mo. av. | 24,663 | 15,449 | 38,572 | 31,280 | 83,994 | | | 29,671 | | | | | 31,038 | $0.182 | 8,539 | | | 11,509 |
| 1922 mo. av. | 31,800 | 25,090 | 63,546 | 51,801 | 85,935 | 65,982 | 19,953 | 39,523 | | | | | 42,284 | .183 | 13,447 | | | 17,211 |
| 1923 mo. av. | 34,398 | 25,757 | 68,739 | 55,238 | 85,450 | 66,885 | 18,565 | 33,589 | | | | | 46,973 | .249 | 17,384 | | | 22,002 |
| 1924 mo. av. | 35,101 | 27,450 | 75,445 | 62,916 | 59,458 | 46,829 | 12,629 | 40,026 | [6] 131,770 | [6] 25,329 | 66,441 | 46,972 | 49,654 | .211 | 19,018 | 8,217 | 37,496 | 26,415 |
| 1925 mo. av. | 43,006 | 33,103 | 88,468 | 74,247 | 45,960 | 87,467 | 8,493 | 48,811 | 135,983 | 11,473 | 17,882 | 47,902 | 58,726 | .568 | 30,906 | 8,662 | 61,963 | 39,770 |
| 1926 mo. av. | 51,232 | 34,433 | 82,436 | 70,414 | 61,301 | 50,704 | 10,597 | 43,565 | 184,309 | 22,781 | 29,415 | 61,974 | 70,139 | .382 | 41,986 | 14,969 | 72,096 | 54,074 |
| 1927 mo. av. | | 35,521 | | | | | | | | | | 93,394 | | .268 | | | | |
| **1925** | | | | | | | | | | | | | | | | | | |
| September | 44,496 | 26,367 | 91,534 | 78,552 | 33,131 | 28,185 | 4,946 | 50,480 | 123,687 | 17,592 | 6,508 | 36,367 | 63,220 | .590 | 31,909 | 7,762 | 74,809 | 40,780 |
| October | 46,830 | 34,651 | | | | | | | 119,941 | 16,264 | 6,022 | 34,085 | 63,570 | .773 | | | | |
| November | 50,327 | 37,755 | | | | | | | 136,305 | 20,595 | 4,725 | 43,885 | 67,100 | .853 | | | | |
| December | 51,169 | 40,329 | 78,926 | 65,084 | 48,436 | 39,298 | 9,138 | 49,800 | 147,572 | 19,859 | 6,508 | 51,215 | 69,990 | .764 | 38,840 | 8,827 | 86,846 | 50,256 |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 49,306 | 42,404 | | | | | | | 152,737 | 17,746 | 11,293 | 55,198 | 68,500 | .605 | | | | |
| February | 48,057 | 32,865 | | | | | | | 153,558 | 15,115 | 11,208 | 58,035 | 69,200 | .526 | | | | |
| March | 55,271 | 42,152 | 86,757 | 73,081 | 58,191 | 48,301 | 9,890 | 43,204 | 170,684 | 20,536 | 14,726 | 61,822 | 73,600 | .448 | 44,092 | 13,377 | 85,593 | 52,437 |
| April | 39,946 | 34,544 | | | | | | | 158,551 | 18,097 | 20,863 | 55,261 | 64,330 | .395 | | | | |
| May | 50,534 | 29,759 | | | | | | | 168,807 | 18,879 | 22,515 | 63,913 | 63,500 | .383 | | | | |
| June | 47,800 | 24,901 | 80,140 | 68,542 | 59,254 | 50,610 | 8,644 | 40,713 | 179,619 | 21,356 | 26,203 | 60,460 | 71,600 | .344 | 38,841 | 14,581 | 69,914 | 53,382 |
| July | 47,310 | 35,821 | | | | | | | 189,729 | 24,915 | 30,218 | 64,896 | 69,700 | .335 | | | | |
| August | 53,079 | 27,399 | | | | | | | 191,372 | 25,320 | 33,081 | 60,871 | 72,100 | .337 | | | | |
| September | 55,363 | 37,112 | 86,290 | 75,142 | 58,883 | 45,121 | 13,762 | 39,815 | 195,321 | 27,691 | 38,152 | 62,078 | 67,400 | .340 | 40,020 | 13,758 | 66,908 | 52,068 |
| October | 58,401 | 29,334 | | | | | | | 209,566 | 28,144 | 45,093 | 64,989 | 71,340 | .333 | | | | |
| November | 52,325 | 39,155 | | | | | | | 211,353 | 27,460 | 47,152 | 63,641 | 73,100 | .286 | | | | |
| December | 57,386 | 37,754 | 76,555 | 64,891 | 68,876 | 58,785 | 10,091 | 50,529 | 230,395 | 28,113 | 52,473 | 72,509 | 77,300 | .256 | 44,989 | 18,160 | 65,969 | 58,410 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 56,559 | 43,340 | | | | | | | 237,425 | 27,224 | 58,329 | 76,172 | 75,700 | .268 | | | | |
| February | 44,639 | 28,337 | | | | | | | 248,740 | 28,611 | 62,443 | 91,186 | 66,500 | .261 | | | | |
| March | 64,131 | 35,515 | 91,279 | 78,577 | 82,233 | 68,105 | 14,128 | 45,384 | 256,689 | 29,515 | 67,044 | 85,740 | 74,390 | .286 | 45,547 | 21,508 | 62,807 | 58,303 |
| April | 44,751 | 46,202 | | | | | | | 263,362 | 26,176 | 71,229 | 92,757 | 73,200 | .274 | | | | |
| May | 48,748 | 36,518 | | | | | | | 258,300 | 26,475 | 71,562 | 94,563 | 65,700 | .300 | | | | |
| June | 49,459 | 33,045 | 94,983 | 82,648 | 84,811 | 71,776 | 13,035 | 45,169 | 247,555 | 23,730 | 68,274 | 89,251 | 66,300 | .278 | 41,197 | 19,287 | 58,331 | 52,059 |
| July | 41,938 | 37,677 | | | | | | | 249,995 | 24,500 | 68,226 | 98,469 | 58,800 | .255 | | | | |
| August | 50,535 | 32,810 | | | | | | | 255,684 | 27,427 | 69,109 | 96,148 | 63,000 | .243 | | | | |
| September | 48,186 | 33,301 | 82,073 | 69,369 | 90,861 | 72,589 | 17,872 | 36,006 | 260,799 | 27,822 | 72,748 | 97,829 | 62,400 | .230 | 39,449 | 17,812 | 55,547 | 50,495 |
| October | 50,370 | 30,184 | | | | | | | | | | 97,453 | 64,700 | .249 | | | | |
| November | 47,454 | 38,592 | | | | | | | | | | 101,034 | 62,300 | .273 | | | | |
| December | | 30,736 | | | | | | | | | | 100,031 | | .294 | | | | |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

[1] 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.

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

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

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

[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.*

[6] Seven months' average, June to December, inclusive.

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# Table 33.—TIRES AND RUBBER-PROOFED FABRICS

| Year and Month | AUTOMOBILE TIRES[1] | | | | | | | | | | | | | | RUBBER-PROOFED FABRICS[2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pneumatic tires | | | | Inner tubes | | | | Solid tires and cushions | | | | Raw material consumed | | Production | | | | New orders (automobile) | Production, relative to capacity |
| | Production | Stocks, end of mo. | Shipments | | Production | Stocks, end of mo. | Shipments | | Production | Stocks, end of mo. | Shipments | | Fabrics | Crude rubber | Total | Auto fabrics | Clothing fabrics | All other | | |
| | | | Dom. | Exp. | | | Dom. | Exp. | | | Dom. | Exp. | | | | | | | | |
| | Thousands | | | | | | | | | | | | Thousands of pounds | | Thousands of yards | | | | | Per cent |
| 1921 monthly av. | 1,821 | 4,321 | 1,905 | 43 | 2,261 | 4,632 | 2,292 | 29 | 36 | 232 | 44 | 2 | 6,696 | 17,922 | 1,528 | 456 | 756 | ------ | ------ | ------ |
| 1922 monthly av. | 2,573 | 4,896 | 2,436 | 81 | 3,189 | 6,081 | 3,055 | 58 | 66 | 195 | 57 | 4 | 9,257 | 27,301 | 2,026 | 799 | 696 | ------ | ------ | ------ |
| 1923 monthly av. | 2,843 | 5,666 | 2,697 | 89 | 3,768 | 7,354 | 3,630 | 71 | 59 | 254 | 57 | 5 | 9,861 | 30,601 | 2,648 | 1,317 | 640 | ------ | ------ | ------ |
| 1924 monthly av. | 3,234 | 5,426 | 3,048 | 91 | 4,424 | 7,490 | 4,174 | 84 | 58 | 198 | 52 | 4 | 11,868 | 37,821 | 2,085 | 927 | 526 | [3] 652 | [4] 886 | [4] 25.1 |
| 1925 monthly av. | 3,811 | 5,920 | 3,604 | 116 | 5,171 | 8,318 | 4,964 | 105 | 65 | 170 | 62 | 7 | 14,025 | 46,033 | 1,999 | 657 | 765 | 577 | 770 | 41.7 |
| 1926 monthly av. | 3,848 | 8,158 | 3,600 | 93 | 4,793 | 13,110 | 4,411 | 65 | 48 | 188 | 42 | 5 | 13,830 | 43,170 | 2,444 | 697 | 1,230 | 517 | 705 | 39.7 |
| 1927 monthly av. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| January | 3,548 | 7,475 | 2,142 | 94 | 5,110 | 10,781 | 2,728 | 67 | 60 | 174 | 30 | 6 | 13,198 | 44,528 | 1,395 | 426 | 596 | 373 | 737 | 33.2 |
| February | 3,657 | 8,390 | 2,500 | 82 | 5,123 | 12,829 | 2,750 | 54 | 61 | 199 | 26 | 5 | 13,251 | 43,161 | 1,459 | 351 | 719 | 389 | 834 | 27.7 |
| March | 4,099 | 9,022 | 3,335 | 91 | 5,275 | 14,360 | 3,672 | 70 | 59 | 222 | 33 | 5 | 14,198 | 45,497 | 2,102 | 449 | 983 | 671 | 589 | 37.1 |
| April | 4,014 | 9,363 | 3,642 | 99 | 4,918 | 15,518 | 3,727 | 53 | 51 | 218 | 47 | 6 | 13,930 | 33,802 | 1,579 | 400 | 656 | 523 | 623 | 33.0 |
| May | 3,771 | 9,271 | 3,829 | 86 | 4,615 | 15,866 | 4,654 | 78 | 45 | 214 | 44 | 4 | 13,279 | 40,953 | 1,730 | 659 | 646 | 426 | 614 | 32.7 |
| June | 4,072 | 8,989 | 4,208 | 91 | 4,633 | 15,194 | 5,097 | 80 | 43 | 215 | 45 | 5 | 14,021 | 42,914 | 2,445 | 1,099 | 778 | 568 | 836 | 54.6 |
| July | 3,718 | 7,956 | 4,683 | 76 | 4,301 | 12,961 | 6,381 | 48 | 35 | 181 | 45 | 3 | 14,050 | 42,189 | 2,458 | 999 | 954 | 505 | 746 | 49.7 |
| August | 4,411 | 7,311 | 4,973 | 91 | 5,572 | 11,709 | 7,114 | 74 | 44 | 181 | 53 | 4 | 16,140 | 49,841 | 2,940 | 913 | 1,533 | 493 | 708 | 45.4 |
| September | 4,286 | 7,001 | 4,452 | 84 | 5,698 | 11,497 | 5,755 | 69 | 44 | 168 | 52 | 4 | 15,910 | 48,168 | 3,964 | 804 | 2,652 | 507 | 586 | 40.0 |
| October | 3,833 | 7,454 | 3,318 | 89 | 4,665 | 11,970 | 4,046 | 61 | 45 | 159 | 51 | 5 | 13,973 | 43,137 | 3,538 | 962 | 2,987 | 589 | 773 | 47.3 |
| November | 3,250 | 7,810 | 2,708 | 98 | 3,644 | 12,469 | 2,984 | 54 | 45 | 158 | 38 | 7 | 12,422 | 36,737 | 2,910 | 772 | 1,440 | 698 | 722 | 38.4 |
| December | 3,520 | 7,856 | 3,413 | 132 | 3,961 | 12,165 | 4,027 | 74 | 46 | 168 | 34 | 7 | 11,593 | 37,117 | 1,813 | 533 | 814 | 466 | 696 | 37.8 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| January | 3,731 | 7,839 | 3,534 | 172 | 4,007 | 11,704 | 4,428 | 89 | 44 | 166 | 36 | 7 | 14,358 | 44,078 | 1,916 | 718 | 784 | 414 | 957 | 35.7 |
| February | 3,834 | 8,298 | 3,204 | 151 | 3,724 | 12,595 | 3,763 | 80 | 46 | 163 | 40 | 8 | 13,609 | 45,037 | 2,084 | 718 | 881 | 485 | 1,005 | 51.0 |
| March | 4,727 | 8,705 | 4,094 | 199 | 5,395 | 12,839 | 4,534 | 90 | 57 | 159 | 54 | 8 | 16,651 | 50,614 | 2,427 | 978 | 1,190 | 588 | 851 | 61.3 |
| April | 4,742 | 9,113 | 4,118 | 171 | 5,536 | 13,371 | 4,669 | 105 | 64 | 162 | 54 | 5 | 17,238 | 51,333 | 2,319 | 820 | 1,498 | 482 | 805 | 41.4 |
| May | 4,629 | 9,370 | 4,069 | 186 | 5,060 | 13,813 | 4,501 | 109 | 65 | 178 | 45 | 4 | 16,029 | 47,270 | 2,175 | 955 | 1,206 | 481 | 740 | 59.9 |
| June | 4,678 | 9,369 | 4,487 | 222 | 4,742 | 13,419 | 5,024 | 108 | 62 | 186 | 50 | 6 | 17,443 | 48,778 | 1,865 | 768 | 1,573 | 435 | 654 | ------ |
| July | 3,835 | 8,522 | 4,316 | 180 | 3,971 | 12,028 | 5,205 | 104 | 48 | 180 | 43 | 5 | 14,010 | 41,209 | 2,160 | 712 | 2,047 | 571 | 832 | ------ |
| August | 4,334 | 8,070 | 4,666 | 144 | 4,871 | 11,023 | 5,898 | 96 | 49 | 183 | 45 | 5 | 16,323 | 45,706 | 2,475 | 802 | 2,723 | 552 | 876 | 30.5 |
| September | 3,638 | 7,325 | 4,168 | 136 | 4,247 | 10,162 | 4,973 | 103 | 36 | 173 | 42 | 4 | 13,998 | 37,341 | 2,607 | 756 | 3,123 | 666 | 955 | 28.7 |
| October | 3,603 | 7,287 | 3,484 | 133 | 3,809 | 10,187 | 3,685 | 93 | 34 | 162 | 40 | 4 | 13,549 | 37,130 | 2,707 | 819 | 3,179 | 636 | 827 | 31.2 |
| November | 3,394 | 7,635 | 3,100 | 145 | 3,593 | 10,216 | 3,463 | 88 | 32 | 161 | 32 | 3 | 12,822 | 33,845 | 2,346 | 691 | 2,489 | ------ | ------ | ------ |
| December | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| January | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| February | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| April | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| May | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

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

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

[3] Four months' average, September to December, inclusive.

[4] Nine months' average, April to December, inclusive.

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# Table 34.—OTHER RUBBER PRODUCTS

| Year and Month | RUBBER HEELS [1] | | | | | RUBBER SOLES [1] | | | | | MECHANICAL RUBBER GOODS [2] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Shipments | | | Stocks, end of month | Production | Shipments | | | Stocks, end of month | Shipments | | | |
| | | To shoe manufacturers | To repair trade | For export | | | To shoe mfrs. | To repair trade | For export | | Total | Belting | Hose | All other [3] |
| | Thousands of pairs | | | | | | | | | | Thousands of dollars | | | |
| 1923 monthly average | 15,243 | 9,889 | 4,172 | ------- | 33,962 | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| 1924 monthly average | 15,523 | 10,412 | 4,751 | ------- | 33,110 | ------- | ------- | ------- | ------- | ------- | $4,051 | $1,084 | $1,731 | $1,236 |
| 1925 monthly average | 17,248 | 10,765 | 5,727 | [4] 719 | 40,569 | [4] 1,940 | [4] 1,603 | [4] 295 | [4] 15 | [4] 2,584 | 5,406 | 1,525 | 2,069 | 1,812 |
| 1926 monthly average | 15,276 | 8,899 | 5,614 | 770 | 48,590 | 1,021 | 799 | 146 | 35 | 3,129 | 6,399 | 1,710 | 2,422 | 2,267 |
| 1927 monthly average | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| **1925** | | | | | | | | | | | | | | |
| September | 19,471 | 12,251 | 5,764 | 634 | 35,512 | 2,449 | 1,945 | 506 | 11 | 2,371 | 5,720 | 1,641 | 1,966 | 2,113 |
| October | 21,853 | 12,338 | 7,137 | 1,067 | 38,675 | 3,102 | 2,088 | 637 | 38 | 2,841 | 6,480 | 1,815 | 2,222 | 2,444 |
| November | 17,233 | 10,282 | 5,987 | 549 | 37,611 | 2,470 | 1,889 | 486 | 22 | 2,735 | 5,165 | 1,414 | 1,878 | 1,874 |
| December | 20,855 | 15,030 | 6,519 | 1,083 | 37,425 | 2,482 | 2,083 | 254 | 17 | 2,731 | 6,906 | 1,823 | 2,722 | 2,361 |
| **1926** | | | | | | | | | | | | | | |
| January | 16,574 | 10,510 | 4,448 | 737 | 39,133 | 1,608 | 1,126 | 165 | 14 | 2,875 | 6,358 | 1,667 | 2,664 | 2,027 |
| February | 16,709 | 8,745 | 2,781 | 600 | 44,074 | 1,103 | 538 | 115 | 15 | 3,544 | 6,072 | 1,452 | 2,498 | 2,122 |
| March | 17,635 | 9,111 | 3,884 | 873 | 52,179 | 737 | 565 | 150 | 19 | 3,443 | 7,819 | 1,963 | 3,223 | 2,633 |
| April | 15,097 | 6,157 | 3,282 | 709 | 56,681 | 563 | 501 | 88 | 24 | 3,474 | 6,641 | 1,668 | 2,713 | 2,259 |
| May | 11,367 | 6,818 | 4,002 | 605 | 58,326 | 504 | 552 | 68 | 27 | 3,293 | 6,719 | 1,646 | 2,761 | 2,312 |
| June | 12,769 | 7,541 | 5,902 | 823 | 56,701 | 617 | 651 | 78 | 23 | 3,173 | 6,958 | 1,980 | 2,597 | 2,382 |
| July | 11,109 | 8,651 | 6,370 | 700 | 51,699 | 719 | 670 | 63 | 25 | 3,085 | 6,065 | 1,854 | 2,069 | 2,143 |
| August | 14,490 | 9,607 | 7,911 | 564 | 49,593 | 1,019 | 807 | 121 | 43 | 3,073 | 6,493 | 1,937 | 2,159 | 2,397 |
| September | 16,349 | 9,785 | 9,429 | 784 | 45,483 | 1,258 | 1,129 | 127 | 49 | 2,940 | 6,360 | 1,828 | 2,073 | 2,459 |
| October | 18,513 | 9,777 | 9,556 | 875 | 44,105 | 1,363 | 1,146 | 342 | 36 | 2,762 | 5,955 | 1,662 | 2,085 | 2,208 |
| November | 16,759 | 9,091 | 6,377 | 766 | 42,199 | 1,489 | 1,078 | 285 | 57 | 2,902 | 5,536 | 1,455 | 1,999 | 2,083 |
| December | 15,941 | 10,992 | 3,421 | 1,206 | 42,907 | 1,273 | 825 | 146 | 84 | 2,979 | 5,814 | 1,406 | 2,223 | 2,184 |
| **1927** | | | | | | | | | | | | | | |
| January | 13,660 | 6,685 | 4,013 | 793 | 46,355 | 1,475 | 749 | 152 | 216 | 3,247 | 5,327 | 1,263 | 2,351 | 1,713 |
| February | 12,733 | 6,652 | 4,062 | 1,113 | 48,010 | 880 | 621 | 132 | 18 | 3,309 | 5,678 | 1,370 | 2,447 | 1,861 |
| March | 13,640 | 7,906 | 6,367 | 772 | 47,822 | 1,661 | 1,221 | 490 | 26 | 4,802 | 7,161 | 1,714 | 2,970 | 2,477 |
| April | 14,169 | 6,682 | 6,507 | 768 | 47,869 | 1,726 | 1,122 | 532 | 53 | 4,113 | 5,823 | 1,459 | 2,370 | 1,995 |
| May | 16,133 | 7,128 | 7,016 | 666 | 47,516 | 1,779 | 1,275 | 572 | 19 | 3,853 | 5,726 | 1,350 | 2,437 | 1,939 |
| June | 16,341 | 8,833 | 9,303 | 838 | 45,453 | 2,247 | 1,918 | 583 | 42 | 3,757 | 6,018 | 1,609 | 2,348 | 2,061 |
| July | 15,907 | 9,598 | 6,936 | 949 | 41,056 | 2,128 | 1,356 | 593 | 177 | 3,564 | 5,477 | 1,622 | 2,011 | 1,845 |
| August | 18,363 | 10,624 | 8,676 | 908 | 38,849 | 2,333 | 1,768 | 849 | 119 | 3,170 | 5,863 | 1,778 | 1,934 | 3,712 |
| September | 18,452 | 8,882 | 8,170 | 722 | 38,696 | 2,634 | 1,390 | 996 | 27 | 3,068 | 5,467 | 1,497 | 1,963 | 2,007 |
| October | 21,151 | 10,546 | 9,305 | 913 | 39,723 | 3,697 | 2,169 | 1,096 | 46 | 3,899 | 5,244 | 1,368 | 1,837 | 2,039 |
| November | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | 4,941 | 1,175 | 1,840 | 2,925 |
| December | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| **1928** | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

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

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

[3] Includes tubing, packing, mats and matting (except tiling), molded goods, lathe-cut goods, and miscellaneous, but excludes jar rings, tape and thread.

[4] Eight months' average, April through December.

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# Table 35.—HIDES AND SKINS

| Year and Month | Inspected slaughter [1] | | | | | | | Imports [2] | | | | | Stocks, end of month [3] | | | | Wholesale prices [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | | | | Canada | | | | | | | | | | | | | |
| | Cattle | Calves | Swine | Sheep | Cattle | Swine | Sheep | Total hides and skins | Calfskins | Cattle hides | Goatskins | Sheepskins | Total hides and skins | Cattle hides | Calf and kip skins | Sheep and lamb skins | Green, salted, packers' heavy native steers (Chicago) | Calfskins, country No. 1 (Chicago) |
| | Thousands of animals | | | | Number of animals | | | Thousands of pounds | | | | | | | | | Dolls. per pound | |
| 1909-13 m.a. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 42,854 | [5] 6,815 | [5] 19,160 | 8,199 | 5,289 | ------ | ------ | ------ | ------ | ------ | ------ |
| 1913 m. a. | 582 | 160 | 2,850 | 1,201 | 45,427 | 138,721 | 41,659 | 41,490 | 6,372 | 18,629 | 7,473 | 5,684 | ------ | ------ | ------ | ------ | 0.184 | 0.189 |
| 1914 m. a. | 563 | 141 | 2,711 | 1,186 | 42,595 | 187,952 | 37,802 | 46,350 | 5,576 | 25,671 | 6,321 | 5,495 | ------ | ------ | ------ | ------ | .196 | .210 |
| 1915 m. a. | 596 | 152 | 3,198 | 1,018 | 44,209 | 218,038 | 33,171 | 53,856 | 4,076 | 34,053 | 6,607 | 6,257 | ------ | ------ | ------ | ------ | .242 | .215 |
| 1916 m. a. | 692 | 197 | 3,590 | 995 | 53,779 | 193,290 | 34,615 | 60,526 | 5,221 | 33,683 | 8,686 | 8,461 | ------ | ------ | ------ | ------ | .262 | .338 |
| 1917 m. a. | 863 | 262 | 2,826 | 779 | 60,558 | 173,626 | 28,613 | 52,589 | 2,465 | 30,890 | 7,409 | 6,999 | ------ | ------ | ------ | ------ | .327 | .406 |
| 1918 m. a. | 986 | 288 | 3,435 | 860 | 73,491 | 189,303 | 31,505 | 30,158 | 632 | 18,421 | 5,197 | 4,372 | ------ | ------ | ------ | ------ | .301 | .371 |
| 1919 m. a. | 841 | 331 | 3,484 | 1,058 | 78,918 | 194,323 | 51,122 | 62,070 | 5,380 | 33,940 | 11,138 | 7,086 | ------ | ------ | ------ | ------ | .393 | .685 |
| 1920 m. a. | 717 | 338 | 3,168 | 915 | 69,308 | 148,770 | 55,230 | 42,499 | 2,928 | 22,922 | 6,684 | 6,896 | [6] 435,477 | [6] 340,339 | [6] 63,139 | [6] 32,916 | .312 | .368 |
| 1921 m. a. | 634 | 317 | 3,249 | 1,084 | 59,609 | 136,366 | 53,913 | 29,003 | 3,995 | 15,015 | 5,260 | 3,822 | 430,897 | 339,548 | 58,414 | 32,935 | .139 | .149 |
| 1922 m. a. | 723 | 349 | 3,593 | 911 | 69,308 | 160,601 | 49,700 | 45,938 | 4,630 | 27,035 | 6,745 | 5,136 | 355,025 | 275,293 | 52,281 | 27,452 | .181 | .160 |
| 1923 m. a. | 764 | 375 | 4,445 | 961 | 67,679 | 188,033 | 41,645 | 44,315 | 4,058 | 24,315 | 7,152 | 6,353 | 357,392 | 288,589 | 46,485 | 22,319 | .166 | .157 |
| 1924 m. a. | 799 | 411 | 4,406 | 999 | 74,968 | 242,804 | 42,520 | 29,723 | 3,426 | 15,468 | 4,353 | 4,843 | 267,533 | 222,046 | 29,878 | 15,601 | .147 | .184 |
| 1925 m. a. | 821 | 446 | 3,587 | 1,000 | 81,318 | 220,144 | 40,892 | 30,173 | 2,396 | 13,889 | 6,807 | 5,127 | 270,370 | 220,282 | 33,218 | 16,870 | .160 | .202 |
| 1926 m. a. | 848 | 429 | 3,386 | 1,080 | 91,452 | 207,619 | 45,481 | 30,704 | 3,764 | 12,480 | 7,293 | 4,942 | 284,318 | 229,340 | 37,319 | 17,659 | .141 | .174 |
| 1927 m. a. | 793 | 407 | 3,636 | 1,074 | 95,669 | 211,695 | 51,505 | 37,176 | 3,684 | 19,680 | 6,775 | 4,776 | ------ | ------ | ------ | ------ | .195 | .197 |
| **1926** | | | | | | | | | | | | | | | | | | |
| May | 788 | 455 | 3,131 | 959 | 100,093 | 203,458 | 11,391 | 31,497 | 2,883 | 13,629 | 8,742 | 3,867 | 281,354 | 232,645 | 33,603 | 15,106 | .129 | .168 |
| June | 852 | 480 | 3,429 | 1,081 | 100,021 | 182,057 | 19,037 | 35,623 | 4,775 | 13,057 | 8,597 | 6,383 | 293,615 | 237,937 | 37,959 | 17,719 | .133 | .167 |
| July | 864 | 426 | 3,127 | 1,042 | 87,244 | 164,310 | 30,373 | 33,299 | 5,023 | 11,047 | 8,455 | 6,677 | 288,754 | 228,320 | 41,767 | 18,667 | .142 | .172 |
| Aug. | 811 | 379 | 2,834 | 1,093 | 92,541 | 164,518 | 51,052 | 32,359 | 5,079 | 12,345 | 6,917 | 6,472 | 282,933 | 219,193 | 43,483 | 20,257 | .149 | .178 |
| Sept. | 971 | 408 | 2,616 | 1,224 | 100,990 | 189,275 | 74,702 | 29,797 | 3,822 | 11,537 | 6,713 | 5,634 | 284,326 | 222,234 | 41,561 | 20,531 | .152 | .178 |
| Oct. | 996 | 446 | 2,976 | 1,167 | 110,746 | 216,762 | 113,389 | 29,125 | 4,642 | 12,572 | 6,028 | 3,980 | 282,936 | 222,556 | 40,735 | 19,645 | .161 | .178 |
| Nov. | 947 | 435 | 3,610 | 1,039 | 124,499 | 263,527 | 119,940 | 22,929 | 3,447 | 8,903 | 5,324 | 3,475 | 281,620 | 221,880 | 40,747 | 18,993 | .153 | .168 |
| Dec. | 887 | 410 | 4,394 | 1,172 | 89,320 | 254,489 | 46,201 | 23,352 | 3,133 | 9,083 | 5,617 | 3,522 | 265,932 | 210,772 | 36,384 | 18,776 | .151 | .167 |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan. | 786 | 397 | 4,514 | 1,115 | 69,456 | 255,469 | 29,923 | 26,110 | 2,296 | 12,357 | 5,791 | 3,763 | 260,214 | 210,528 | 32,368 | 17,318 | .155 | .169 |
| Feb. | 700 | 377 | 3,395 | 1,006 | 60,098 | 219,752 | 20,791 | 24,553 | 2,963 | 10,534 | 6,055 | 3,763 | 244,323 | 195,481 | 31,897 | 16,945 | .145 | .158 |
| Mar. | 761 | 457 | 3,837 | 1,027 | 81,890 | 233,925 | 20,396 | 34,546 | 3,319 | 16,228 | 8,640 | 4,454 | 234,094 | 186,430 | 31,435 | 16,229 | .140 | .152 |
| Apr. | 742 | 454 | 3,330 | 960 | 98,759 | 209,671 | 17,005 | 33,234 | 2,809 | 15,148 | 8,195 | 5,113 | 220,679 | 170,732 | 31,638 | 18,309 | .152 | .160 |
| May | 785 | 462 | 3,766 | 992 | 114,484 | 212,835 | 13,790 | 37,105 | 3,598 | 16,699 | 8,267 | 6,393 | 230,924 | 174,407 | 35,532 | 20,985 | .168 | .177 |
| June | 799 | 430 | 4,253 | 1,058 | 98,375 | 214,616 | 21,058 | 42,372 | 4,516 | 20,223 | 7,507 | 6,801 | 226,274 | 169,671 | 35,247 | 21,356 | .195 | .201 |
| July | 743 | 355 | 3,431 | 1,014 | 89,059 | 148,586 | 33,031 | 37,299 | 4,025 | 20,506 | 5,770 | 4,654 | 232,103 | 172,008 | 38,441 | 21,654 | .219 | .226 |
| Aug. | 838 | 389 | 3,050 | 1,168 | 108,610 | 161,474 | 59,505 | 55,397 | 5,544 | 33,495 | 6,973 | 6,245 | 239,049 | 180,700 | 36,321 | 22,028 | .215 | .212 |
| Sept. | 828 | 357 | 2,534 | 1,185 | 98,506 | 173,696 | 89,020 | 43,665 | 4,545 | 25,383 | 6,485 | 4,510 | 243,326 | 188,797 | 33,024 | 21,506 | .224 | .210 |
| Oct. | 895 | 413 | 2,969 | 1,194 | 117,252 | 208,308 | 137,970 | 36,356 | 3,699 | 21,561 | 5,700 | 3,195 | 248,187 | 200,220 | 27,942 | 20,025 | .233 | .218 |
| Nov. | 881 | 411 | 3,688 | 1,070 | 132,344 | 248,367 | 132,617 | 37,328 | 3,717 | 20,634 | 6,585 | 4,676 | 249,673 | 203,146 | 26,973 | 19,554 | .242 | .228 |
| Dec. | 761 | 376 | 4,869 | 1,094 | 79,399 | 253,643 | 42,951 | 38,151 | 3,177 | 23,391 | 5,326 | 3,740 | ------ | ------ | ------ | ------ | .250 | .250 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Feb. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Mar. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Apr. | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| May | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

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

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

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

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

[5] Four-year monthly average, 1910–1913.

[6] Four months' average, September to December, inclusive.

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# Table 36.—LEATHER

| Year and Month | Sole and Belting Leather: Production[2]: Sole only[1] | Production[2]: Total | Stocks, end of month[2]: In process | Stocks, end of month[2]: Finished | Exports[3] | Price, sole, oak, scoured backs (Boston)[4] | Upper Leather: Production[2] | Stocks, end of month[2]: In process | Stocks, end of month[2]: Finished | Exports[3]: Total | Exports[3]: Cattle, calf, goat | Exports[3]: Patent | Exports[3]: Sheep and lamb | Price, chrome calf, "B" grade (Boston)[4] | Harness Leather[1]: Stuffed | Harness Leather[1]: Unfilled orders, end of month | Skivers[1]: Production |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Backs, bends, and sides | Thousands of pounds | | | | Dols. per lb. | Thousands of square feet | | | | | | | Dols. per sq. ft. | Sides | | Dozens |
| 1913 mo. av | | | | | 2,605 | $0.44 | | | | | 8,845 | | | $0.27 | | | |
| 1914 mo. av | | | | | 4,319 | .47 | | | | | 6,834 | | | .28 | | | |
| 1915 mo. av | | | | | 6,751 | .50 | | | | | 8,967 | | | .29 | | | |
| 1916 mo. av | | | | | 7,540 | .64 | | | | | 10,623 | | | .45 | | | |
| 1917 mo. av | | | | | 3,657 | .83 | | | | | 6,175 | | | .58 | | | |
| 1918 mo. va | 1,653,073 | | | | 2,229 | .80 | | | | | 3,908 | | | .60 | [5] 203,596 | | [5] 16,039 |
| 1919 mo. av | 1,876,285 | | | | 10,222 | .91 | | | | | 17,023 | | | .97 | 95,244 | | 15,032 |
| 1920 mo. av | 1,535,290 | [6] 23,742 | [6] 114,810 | [6] 161,573 | 1,758 | .86 | [6] 42,344 | [6] 142,136 | [6] 400,906 | | 7,304 | [7] 1,752 | | .99 | 96,974 | | 13,274 |
| 1921 mo. av | 1,499,225 | 25,657 | 111,217 | 193,528 | 1,198 | .55 | 57,986 | 164,216 | 423,021 | | 3,559 | 1,643 | | .52 | 56,266 | [8] 24,942 | 16,653 |
| 1922 mo. av | 1,477,886 | 24,557 | 100,679 | 186,434 | 1,300 | .52 | 72,963 | 166,770 | 428,169 | 10,416 | 6,744 | 3,048 | 624 | .44 | 104,976 | 120,898 | 24,642 |
| 1923 mo. av | 1,561,015 | 27,411 | 107,144 | 171,631 | 1,459 | .51 | 78,019 | 158,852 | 387,376 | 9,228 | 6,187 | 2,514 | 527 | .44 | 135,621 | 158,479 | 38,462 |
| 1924 mo. av | 1,220.402 | 21,665 | 88,429 | 149,508 | 1,877 | .45 | 64,118 | 133,758 | 358,168 | 11,264 | 6,982 | 3,616 | 666 | .45 | 104,121 | 141,550 | 33,693 |
| 1925 mo. av | 1,239,887 | 22,431 | 87,081 | 126,856 | 1,616 | .48 | 63,407 | 140,367 | 305,637 | 11,392 | 7,769 | 3,082 | 541 | .47 | 103,650 | 152,017 | 32,666 |
| 1926 mo. av | 1,134,601 | 21,859 | 80,148 | 95,006 | 1,127 | .44 | 69,681 | 152,301 | 292,108 | 11,739 | 8,591 | 2,572 | 683 | .45 | 100,349 | 163,027 | 22,143 |
| 1927 mo. av | 1,319,612 | | | | 819 | .49 | | | | 12,321 | 8,668 | 2,953 | 701 | .49 | 82,555 | 172,848 | |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 1,057,351 | 20,096 | 75,779 | 115,615 | 1,075 | .46 | 67,425 | 155,660 | 298,189 | 11,705 | 8,422 | 2,744 | 539 | .46 | 112,352 | 114,530 | 24,268 |
| February | 998,305 | 19,568 | 78,106 | 110,829 | 1,131 | .46 | 65,309 | 159,474 | 299,413 | 11,001 | 8,205 | 2,355 | 441 | .46 | 105,814 | 96,569 | 21,750 |
| March | 1,113,393 | 21,644 | 79,022 | 106,182 | 1,398 | .46 | 73,903 | 156,956 | 303,863 | 12,791 | 9,761 | 2,520 | 510 | .46 | 114,678 | 76,992 | 25,338 |
| April | 1,105,923 | 21,492 | 79,585 | 103,843 | 1,325 | .46 | 68,675 | 155,454 | 306,572 | 13,663 | 9,918 | 2,978 | 767 | .46 | 109,905 | 76,224 | 22,390 |
| May | 1,059,346 | 20,229 | 78,971 | 102,557 | 1,102 | .45 | 62,807 | 153,500 | 306,664 | 11,627 | 8,501 | 2,393 | 733 | .45 | 99,463 | 103,212 | 21,781 |
| June | 1,179,637 | 22,922 | 79,337 | 99,835 | 1,486 | .43 | 82,022 | 141,693 | 300,834 | 11,048 | 7,987 | 2,294 | 767 | .45 | 100,097 | 236,130 | 20,329 |
| July | 1,114,708 | 21,440 | 79,601 | 95,990 | 1,320 | .41 | 64,678 | 151,389 | 295,074 | 10,953 | 8,181 | 2,023 | 749 | .45 | 93,896 | 240,002 | 18,126 |
| August | 1,182,563 | 22,308 | 80,313 | 90,660 | 1,152 | .41 | 67,313 | 155,178 | 289,218 | 9,937 | 7,576 | 1,534 | 827 | .45 | 100,217 | 232,545 | 19,221 |
| September | 1,152,356 | 21,978 | 81,721 | 85,819 | 1,180 | .43 | 69,090 | 151,905 | 278,719 | 11,348 | 8,666 | 2,377 | 707 | .45 | 98,098 | 223,165 | 23,488 |
| October | 1,225,524 | 23,681 | 82,261 | 80,491 | 879 | .43 | 71,678 | 147,457 | 274,918 | 11,750 | 8,787 | 3,126 | 708 | .45 | 100,085 | 207,921 | 24,738 |
| November | 1,170,058 | 22,748 | 82,371 | 76,397 | 635 | .43 | 67,979 | 149,048 | 277,072 | 12,258 | 7,941 | 3,482 | 835 | .45 | 88,777 | 188,261 | 26,502 |
| December | 1,256,047 | 24,199 | 84,713 | 71,855 | 839 | .43 | 75,297 | 149,900 | 274,762 | 12,790 | 9,143 | 3,040 | 607 | .45 | 80,801 | 160,767 | 17,784 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 1,170,407 | 23,235 | 85,718 | 67,806 | 712 | .43 | 71,974 | 158,946 | 272,897 | 12,663 | 8,875 | 3,144 | 644 | .45 | 63,957 | 143,912 | 19,781 |
| February | 1,221,429 | 23,944 | 89,060 | 66,340 | 1,039 | .43 | 68,506 | 151,364 | 274,197 | 11,636 | 8,882 | 2,257 | 497 | .45 | 63,724 | 126,087 | 20,417 |
| March | 1,411,019 | 26,819 | 91,056 | 66,235 | 1,150 | .43 | 68,747 | 150,325 | 277,143 | 12,293 | 9,250 | 2,404 | 639 | .46 | 71,184 | 99,905 | 27,405 |
| April | 1,396,514 | 25,897 | 90,794 | 65,608 | 846 | .43 | 59,753 | 145,298 | 274,983 | 13,388 | 9,786 | 2,896 | 706 | .46 | 80,464 | 128,446 | 22,966 |
| May | 1,377,718 | 25,842 | 90,395 | 66,298 | 521 | .45 | 60,197 | 144,257 | 267,949 | 11,151 | 8,167 | 2,525 | 459 | .48 | 81,719 | 238,983 | 23,985 |
| June | 1,351,655 | 25,034 | 91,441 | 66,315 | 819 | .49 | 69,866 | 142,181 | 251,871 | 11,081 | 7,932 | 2,555 | 594 | .48 | 81,340 | 217,119 | 25,349 |
| July | 1,355,855 | 25,576 | 88,489 | 65,746 | 820 | .51 | 60,224 | 150,216 | 248,819 | 11,755 | 7,702 | 3,191 | 862 | .51 | 91,819 | 205,480 | 22,337 |
| August | 1,392,625 | 26,040 | 84,753 | 63,571 | 753 | .53 | 72,095 | 148,821 | 245,995 | 10,576 | 7,375 | 2,322 | 879 | .51 | 94,541 | 196,326 | 26,296 |
| September | 1,336,800 | 24,447 | 81,015 | 61,355 | 730 | .53 | 69,399 | 144,881 | 241,835 | 10,518 | 7,340 | 2,421 | 757 | .51 | 85,853 | 215,099 | 21,480 |
| October | 1,325,456 | 24,230 | 79,600 | 60,811 | 800 | .55 | 70,081 | 147,790 | 242,105 | 11,777 | 7,634 | 3,259 | 884 | .51 | 90,707 | 180,301 | 21,574 |
| November | 1,246,045 | 22,704 | 79,669 | 59,163 | 719 | .55 | 66,056 | 148,978 | 250,364 | 16,530 | 11,093 | 4,742 | 695 | .51 | 93,892 | 172,350 | 20,124 |
| December | 1,249,822 | | | | 924 | .59 | | | | 14,488 | 9,975 | 3,715 | 798 | .54 | 91,457 | 150,168 | |
| **1928** | | | | | | | | | | | | | | | | | |
| 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*. The exports under sole and belting cover sole leather only, while under upper leather, the addition of patent and sheep and lamb leather in 1920 and 1922, respectively, enables total upper leather exports to be presented from the latter date.

[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] 4 months' average, September to December.

[7] 11 months' average, February to December, inclusive; previous data not available.

[8] 7 months' average.

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# Table 37.—LEATHER PRODUCTS

| Year and month | SHOES | | | | | GLOVES | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Wholesale prices [3] | | | Glove leather [4] | | | Gloves cut [5] | | | |
| | Production [1] | Exports [2] | Men's black calf blucher (Boston) | Men's dress welt tan calf (St. Louis) | Women's black kid, dress welt lace oxford | Production | Stocks (tanned), end of month: In process | Stocks (tanned), end of month: Finished | Total | Dress and street: Imported leather | Dress and street: Domestic leather | Work gloves |
| | Thous. of pairs | | Dollars per pair | | | Thousands of skins | | | Dozen pairs | | | |
| 1913 monthly average | | 842 | $3.11 | $3.17 | | | | | | | | |
| 1914 monthly average | 24,389 | 827 | 3.17 | 3.28 | | | | | | | | |
| 1915 monthly average | | 1,412 | 3.25 | 3.35 | | | | | | | | |
| 1916 monthly average | | 1,623 | 3.71 | 4.01 | | | | | | | | |
| 1917 monthly average | | 1,237 | 4.75 | 5.68 | | | | | | | | |
| 1918 monthly average | | 1,100 | 5.63 | 5.65 | | | | | | | | |
| 1919 monthly average | 27,602 | 1,780 | 7.60 | 7.77 | | | | | | | | |
| 1920 monthly average | | 1,403 | 8.95 | 8.14 | | [6] 341 | [6] 1,256 | [6] 3,150 | | | | |
| 1921 monthly average | 23,898 | 746 | 7.00 | 5.18 | | 399 | 1,454 | 2,923 | | | | |
| 1922 monthly average | 26,990 | 450 | 6.51 | 4.74 | | 653 | 1,643 | 3,027 | | | | |
| 1923 monthly average | 29,260 | 612 | 6.43 | 4.85 | | 824 | 2,098 | 3,547 | [7] 197,593 | [7] 37,623 | [7] 30,847 | [7] 129,123 |
| 1924 monthly average | 26,102 | 526 | 6.25 | 4.88 | | 617 | 1,852 | 2,709 | 188,854 | 32,067 | 29,955 | 126,832 |
| 1925 monthly average | 26,963 | 550 | 6.39 | 5.13 | $4.13 | 645 | 1,542 | 2,350 | 200,536 | 40,828 | 30,327 | 128,973 |
| 1926 monthly average | 27,043 | 476 | 6.40 | 4.92 | 4.07 | 683 | 1,832 | 2,797 | 208,039 | 50,333 | 32,824 | 124,881 |
| 1927 monthly average | | 460 | 6.43 | 5.35 | 4.00 | | | | | | | |
| **1926** | | | | | | | | | | | | |
| January | 23,874 | 470 | 6.40 | 5.00 | 4.15 | 774 | 1,822 | 2,706 | 200,308 | 40,380 | 26,482 | 133,446 |
| February | 25,698 | 416 | 6.40 | 5.00 | 4.15 | 720 | 1,797 | 2,818 | 205,764 | 45,640 | 30,370 | 129,754 |
| March | 29,928 | 400 | 6.40 | 5.00 | 4.15 | 753 | 1,844 | 2,964 | 218,961 | 51,816 | 35,963 | 131,182 |
| April | 26,637 | 657 | 6.40 | 5.00 | 4.15 | 722 | 1,883 | 2,943 | 222,713 | 54,595 | 35,544 | 132,574 |
| May | 23,129 | 533 | 6.40 | 5.00 | 4.15 | 710 | 1,821 | 3,044 | 206,850 | 50,003 | 34,862 | 121,985 |
| June | 25,041 | 464 | 6.40 | 4.98 | 4.13 | 634 | 1.792 | 2,982 | 213,069 | 50,240 | 38,579 | 124,239 |
| July | 25,052 | 533 | 6.40 | 4.85 | 4.00 | 588 | 1,803 | 2,941 | 183,562 | 49,327 | 30,792 | 103,443 |
| August | 29,646 | 357 | 6.40 | 4.85 | 4.00 | 613 | 1,891 | 2,853 | 224,583 | 56,224 | 34,590 | 133,769 |
| September | 31,673 | 426 | 6.40 | 4.85 | 4.00 | 666 | 1,789 | 2,656 | 218,191 | 56,406 | 33,905 | 127,880 |
| October | 31,662 | 407 | 6.40 | 4.85 | 4.00 | 684 | 1,818 | 2,599 | 299,798 | 56,087 | 34,837 | 138,874 |
| November | 26,758 | 546 | 6.40 | 4.85 | 4.00 | 662 | 1,839 | 2,541 | 196,060 | 51,605 | 31,046 | 113,409 |
| December | 25,415 | 498 | 6.40 | 4.85 | 4.00 | 669 | 1,888 | 2,518 | 176,605 | 41,673 | 26,920 | 108,012 |
| **1927** | | | | | | | | | | | | |
| January | 24,993 | 491 | 6.40 | 4.85 | 4.00 | 727 | 1,913 | 2,672 | 196,270 | 50,917 | 27,736 | 117,617 |
| February | 27,292 | 397 | 6.40 | 4.85 | 4.00 | 808 | 1,857 | 2,761 | 197,987 | 58,681 | 31,348 | 107,958 |
| March | 31,277 | 559 | 6.40 | 4.85 | 4.00 | 810 | 1,891 | 2,905 | 230,749 | 64,588 | 43,187 | 122,974 |
| April | 28,389 | 595 | 6.40 | 4.85 | 4.00 | 823 | 1,762 | 2,736 | 219,370 | 62,655 | 37,928 | 118,787 |
| May | 25,626 | 586 | 6.40 | 4.85 | 4.00 | 860 | 1,677 | 2,819 | 208,924 | 57,848 | 36,503 | 114,573 |
| June | 27,497 | 591 | 6.40 | 4.90 | 4.00 | 837 | 1,627 | 2,748 | 223,177 | 62,219 | 37,737 | 123,221 |
| July | 27,775 | 456 | 6.40 | 5.00 | 4.00 | 753 | 1,639 | 2,848 | 213,773 | 57,887 | 30,720 | 125,166 |
| August | 35,061 | 337 | 6.40 | 5.00 | 4.00 | 898 | 1,589 | 2,636 | 241,652 | 64,010 | 41,669 | 135,973 |
| September | 33,933 | 312 | 6.50 | 5.00 | 4.00 | 882 | 1,494 | 2,614 | 229,999 | 60,851 | 38,132 | 131,016 |
| October | 32,267 | 376 | 6.50 | 5.00 | 4.00 | 987 | 1,467 | 2,457 | 244,090 | 59,601 | 36,537 | 147,952 |
| November | | 433 | 6.50 | 5.00 | 4.00 | 918 | 1,434 | 2,481 | 225,779 | 50,532 | 33,635 | 141,612 |
| December | | 381 | 6.50 | 5.00 | 4.00 | | | | | | | |
| **1928** | | | | | | | | | | | | |
| January | | | | | | | | | | | | |
| February | | | | | | | | | | | | |
| March | | | | | | | | | | | | |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |

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

[2] Compiled by the *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.

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

[4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing total data for the following grades of glove leather: Goat and kid, cabretta, sheep and lamb, and deer and elk. Stocks of glove leather are those held by tanners. Monthly data since September, 1920, were given in the July, 1927, issue (No. 71), p. 22.

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

[6] Average for last 4 months of year.

[7] Average for last 6 months of year.

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# Table 38.—NEWSPRINT PAPER

| Year and Month | NEWSPRINT PAPER | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | | Consumption by publishers | Shipments | | Stocks, end of month | | | | Imports | Exports | | Price roll, f. o. b. mill [1] |
| | United States [2] | | Canada [3] | | | | At mills | | At publishers | In transit to pubs. | | | | |
| | Total | Ratio to capacity | Total | United States [4] | United States [2] | Canada [3] | United States [2] | Canada [3] | United States [4] | | United States [5] | United States [5] | Canada [5] | |
| | Short tons | Per cent | Short tons | | | | | | | | | | | Dolls. 100 lbs. |
| 1913 mo. av | | | | | | | | | | | 18,320 | 3,608 | 12,233 | $2.25 |
| 1914 mo. av | | | | | | | | | | | 26,290 | 5,066 | 24,382 | 2.25 |
| 1915 mo. av | | | | | | | | | | | 30,701 | 4,597 | 20,384 | 2.05 |
| 1916 mo. av | | | | | | | 38,998 | | | | 39,019 | 6,395 | 38,601 | 2.70 |
| 1917 mo. av | 113,251 | | | | 113,858 | | 31,713 | | 124,789 | | 46,593 | 7,822 | 45,026 | 3.35 |
| 1918 mo. av | 105,024 | | 61,251 | 110,248 | 106,049 | 62,083 | 24,035 | 13,325 | 154,952 | 41,155 | 49,689 | 8,062 | 50,425 | 3.41 |
| 1919 mo. av | 114,543 | | 67,284 | 142,091 | 114,880 | 67,922 | 23,929 | 12,597 | 155,185 | 40,983 | 52,311 | 9,189 | 55,203 | 3.88 |
| 1920 mo. av | 125,997 | | 72,931 | 148,760 | 125,215 | 72,563 | 23,324 | 10,682 | 144,712 | 52,006 | 60,822 | 3,824 | 59,469 | 6.00 |
| 1921 mo. av | 102,103 | | 67,339 | 147,957 | 102,172 | 66,930 | 29,940 | 17,033 | 188,797 | 28,211 | 66,040 | 1,401 | 62,969 | 5.00 |
| 1922 mo. av | 120,641 | | 90,028 | 170,738 | 121,035 | 90,499 | 22,837 | 10,572 | 171,121 | 36,657 | 85,772 | 2,147 | 79,960 | 3.69 |
| 1923 mo. av | 123,750 | | 105,519 | 151,179 | 123,111 | 104,793 | 22,207 | 14,745 | 175,797 | 40,601 | 109,056 | 1,363 | 94,830 | 3.89 |
| 1924 mo. av | 122,548 | | 112,750 | 136,829 | 122,505 | 112,063 | 29,357 | 19,789 | 176,855 | 33,941 | 113,065 | 1,429 | 101,615 | 3.83 |
| 1925 mo. av | 127,527 | | 126,851 | 148,897 | 127,862 | 127,096 | 26,867 | 22,454 | 152,733 | 32,205 | 120,687 | 1,895 | 116,805 | 3.70 |
| 1926 mo. av | [6] 140,558 | | [6] 156,511 | 166,780 | [6] 140,605 | [6] 156,562 | 16,662 | 13,881 | 148,043 | 36,194 | 154,278 | 1,610 | 144,332 | 3.50 |
| 1927 mo. av | | | | | | | 24,843 | 30,052 | | | 163,459 | 1,034 | 156,822 | 3.29 |
| **1926** | | | | | | | | | | | | | | |
| May | 141,004 | | 153,969 | 176,893 | 142,286 | 151,990 | 18,207 | 14,331 | 128,253 | 35,770 | 134,870 | 1,941 | 135,251 | 3.50 |
| June | 142,167 | | 158,601 | 161,156 | 141,494 | 161,108 | 18,852 | 11,795 | 115,714 | 32,391 | 162,972 | 1,526 | 141,889 | 3.50 |
| July | 140,606 | | 163,037 | 147,584 | 142,773 | 161,824 | 16,524 | 12,963 | 152,295 | 31,811 | 153,865 | 1,902 | 150,778 | 3.50 |
| August | 139,035 | | 162,545 | 151,144 | 136,318 | 160,031 | 19,098 | 15,624 | 165,229 | 36,316 | 161,063 | 1,206 | 149,935 | 3.50 |
| September | 135,848 | | 161,387 | 163,089 | 136,963 | 162,740 | 18,026 | 14,684 | 170,543 | 36,863 | 139,720 | 1,413 | 143,524 | 3.50 |
| October | 142,482 | | 168,500 | 186,860 | 145,818 | 168,821 | 14,633 | 14,942 | 161,917 | 43,359 | 172,603 | 1,403 | 159,509 | 3.50 |
| November | 140,427 | | 164,798 | 183,368 | 141,042 | 167,135 | 13,592 | 12,571 | 180,663 | 37,399 | 169,577 | 1,256 | 153,729 | 3.50 |
| December | 135,069 | | 163,717 | 172,537 | 136,501 | 161,922 | 12,030 | 14,345 | 187,272 | 41,560 | 170,159 | 902 | 156,408 | 3.50 |
| **1927** | | | | | | | | | | | | | | |
| January | 135,083 | | 161,724 | 168,241 | 130,660 | 158,866 | 15,968 | 17,255 | 232,944 | 43,624 | 166,102 | 1,360 | 142,329 | 3.30 |
| February | 121,396 | | 151,986 | 156,621 | 119,155 | 146,365 | 18,426 | 22,769 | 224,572 | 48,251 | 134,209 | 874 | 141,199 | 3.30 |
| March | 134,028 | | 174,094 | 176,356 | 129,748 | 169,061 | 22,744 | 28,462 | 227,049 | 42,884 | 166,531 | 1,648 | 184,502 | 3.30 |
| April | 130,917 | | 166,460 | 186,138 | 129,691 | 168,711 | 24,105 | 26,389 | 215,329 | 40,798 | 147,736 | 1,073 | 123,449 | 3.30 |
| May | 128,046 | | 171,586 | 186,268 | 127,635 | 170,468 | 24,233 | 27,520 | 193,005 | 43,862 | 170,545 | 1,314 | 149,924 | 3.30 |
| June | 125,837 | | 171,819 | 169,536 | 122,930 | 168,951 | 26,549 | 28,851 | 196,860 | 40,784 | 161,473 | 1,119 | 159,495 | 3.30 |
| July | 118,929 | | 162,564 | 157,325 | 119,840 | 159,843 | 27,764 | 32,282 | 205,967 | 40,476 | 159,687 | 983 | 140,543 | 3.30 |
| August | 127,129 | | 180,175 | 154,167 | 124,402 | 180,666 | 30,335 | 31,743 | 231,992 | 40,916 | 167,475 | 1,215 | 163,115 | 3.30 |
| September | 114,735 | 80 | 178,815 | 169,286 | 114,325 | 177,195 | 30,751 | 33,384 | 225,310 | 45,570 | 168,630 | 704 | 168,855 | 3.30 |
| October | 114,675 | 77 | 191,171 | 184,805 | 118,371 | 188,769 | 27,939 | 35,774 | 214,872 | 45,789 | 173,540 | 739 | 159,284 | 3.25 |
| November | 117,222 | 79 | 190,293 | 185,202 | 116,612 | 187,756 | 28,543 | 38,074 | 214,639 | 46,176 | 187,796 | 847 | 179,969 | 3.25 |
| December | | | | | | | 20,877 | 38,117 | | | 180,467 | 535 | 169,202 | 3.25 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

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

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

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

[4] Consumption, publishers' stocks, and stocks in transit, compiled by the *Federal Trade Commission* through May, 1923, have been compiled since then by the *American Newspaper Publishers' Association* from reports of about 422 publishers who were included in the 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.

[5] 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.

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

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# Table 39.—BOOK PAPER AND PRINTING

| Year and Month | BOOK PAPER [1] | | | | | | | | BOOK PUBLICATION [2] | | SALES BOOKS [3] | | PRINTING [4] | CASH CHECKS [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | Shipments | Stocks, end of month | New orders | | Unfilled orders, end of mo. | | American manufacture | Imported books | New orders | Shipments | Activity | Shipments |
| | Actual | Ratio to capac. | | | Coated | Uncoated | Coated | Uncoated | | | | | | |
| | Short tons | Per cent | Short tons | | Per cent of normal production | | Days' production | | Number of editions | | Thousands of books | | Relative to 1924 | Thous. of checks |
| 1927 monthly average | 74,357 | ------- | 72,958 | 36,845 | ------- | ------- | ------- | ------- | 728 | 110 | ------- | ------- | ------- | ------- |
| 1918 monthly average | 70,763 | ------- | 71,464 | 29,622 | ------- | ------- | ------- | ------- | 695 | 75 | ------- | ------- | ------- | ------- |
| 1919 monthly average | 76,232 | ------- | 76,665 | 31,643 | ------- | ------- | ------- | ------- | 648 | 67 | 10,046 | 9,850 | ------- | ------- |
| 1920 monthly average | 92,039 | ------- | 91,895 | 23,719 | ------- | ------- | ------- | ------- | 621 | 81 | 9,592 | 11,118 | ------- | ------- |
| 1921 monthly average | 60,409 | ------- | 59,353 | 36,234 | ------- | ------- | ------- | ------- | 581 | 113 | 7,665 | 8,264 | ------- | ------- |
| 1922 monthly average | 81,827 | ------- | 82,037 | 38,221 | ------- | ------- | ------- | ------- | 604 | 116 | 10,779 | 10,083 | [6] 98 | ------- |
| 1923 monthly average | 93,466 | ------- | 92,355 | 46,439 | ------- | ------- | ------- | ------- | 626 | 113 | 11,344 | 11,488 | 100 | 87,489 |
| 1924 monthly average | 102,569 | ------- | 102,814 | 48,851 | 86 | 96 | 10 | 14 | 611 | 144 | 10,988 | 11,260 | 100 | 79,982 |
| 1924 monthly average | 107,038 | ------- | 106,236 | 58,870 | 82 | 92 | 9 | 12 | 667 | 131 | 11,991 | 11,916 | 101 | 88,297 |
| 1926 monthly average | 112,182 | ------- | 112,054 | 62,354 | 86 | 93 | 8 | 13 | 681 | 137 | 11,931 | 11,967 | 100 | 86,239 |
| 1927 monthly average | 110,963 | ------- | 110,289 | 71,275 | 82 | 84 | 9 | 9 | ------- | ------- | 12,133 | 11,931 | ------- | 76,038 |
| **1926** | | | | | | | | | | | | | | |
| May | 109,594 | ------- | 104,443 | 62,312 | 79 | 90 | 6 | 12 | 847 | 146 | 12,250 | 11,537 | 100 | 97,394 |
| June | 111,786 | ------- | 107,426 | 67,920 | 83 | 86 | 6 | 12 | 491 | 88 | 12,946 | 12,432 | 98 | 80,462 |
| July | 100,607 | ------- | 103,323 | 64,524 | 81 | 91 | 6 | 13 | 606 | 108 | 11,638 | 9,578 | 87 | 84,566 |
| August | 108,656 | ------- | 106,048 | 67,750 | 89 | 92 | 9 | 13 | 587 | 135 | 13,288 | 12,625 | 92 | 74,767 |
| September | 110,829 | ------- | 111,494 | 67,073 | 85 | 88 | 9 | 12 | 805 | 135 | 12,682 | 12,096 | 102 | 83,387 |
| October | 113,046 | ------- | 117,169 | 62,378 | 85 | 99 | 8 | 13 | 920 | 187 | 11,719 | 12,814 | 103 | 93,759 |
| November | 115,307 | ------- | 112,540 | 61,130 | 79 | 93 | 7 | 13 | 737 | 174 | 11,091 | 12,386 | 103 | 74,263 |
| December | 117,613 | ------- | 116,907 | 62,353 | 82 | 88 | 5 | 12 | 634 | 96 | 10,244 | 12,544 | 102 | 72,634 |
| **1927** | | | | | | | | | | | | | | |
| January | 119,965 | ------- | 117,565 | 64,847 | 87 | 93 | 7 | 10 | 722 | 132 | 12,919 | 11,178 | 104 | 73,841 |
| February | 111,569 | ------- | 112,015 | 64,199 | 94 | 97 | 9 | 11 | 660 | 113 | 11,632 | 11,197 | 108 | 77,268 |
| March | 123,839 | ------- | 121,858 | 66,767 | 94 | 90 | 10 | 9 | 699 | 141 | 12,085 | 12,521 | 110 | 84,749 |
| April | 110,217 | ------- | 110,658 | 66,099 | 87 | 90 | 10 | 10 | 819 | 135 | 11,045 | 11,167 | 107 | 71,767 |
| May | 103,604 | ------- | 100,185 | 71,387 | 84 | 89 | 12 | 10 | 693 | 70 | 12,233 | 10,781 | 107 | 79,472 |
| June | 110,856 | ------- | 110,080 | 72,101 | 76 | 68 | 8 | 8 | 588 | 93 | 11,790 | 12,707 | 99 | 72,659 |
| July | 100,879 | ------- | 100,677 | 73,543 | 79 | 77 | 9 | 8 | 723 | 105 | 12,231 | 8,870 | 90 | 77,741 |
| August | 112,984 | ------- | 111,176 | 75,749 | 70 | 76 | 7 | 8 | 626 | 129 | 12,739 | 13,446 | 93 | 74,469 |
| September | 106,205 | 84 | 106,417 | 75,749 | 76 | 82 | 7 | 9 | 830 | 89 | 12,277 | 12,387 | 99 | 76,364 |
| October | 109,391 | 83 | 110,813 | 74,234 | 76 | 85 | 8 | 9 | 981 | 143 | 13,851 | 12,898 | 105 | 71,625 |
| November | 111,579 | 85 | 109,347 | 76,461 | 77 | 77 | 9 | 8 | 738 | 102 | 12,126 | 13,086 | 104 | 82,093 |
| December | 110,463 | 83 | 112,672 | 74,167 | 82 | 79 | 8 | 8 | ------- | ------- | 10,671 | 12,934 | ------- | 70,413 |
| **1928** | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

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

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

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

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

[5] Compiled by the *Cash Check Manufacturers' Association* from reports of 8 manufacturers of punch and tear-off checks such as used in restaurants. The association's reports show these classes separately, together with values and relation to normal.

[6] 11 months' average, February to December, inclusive.

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# Table 40.—PAPER BOARDS AND BOXES

| Year and Month | Binders' Board[1] | Box Board[2] | | | | | | | | | | Paper-Board Shipping Boxes[3] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Operation | | Production | New orders paper | Unfilled orders, end of month | Consumption, waste paper | Shipments | Stocks, end of month | Stocks of waste paper, end mo. | | Operating time | | | Production | | |
| | | | | | | | | | | At mills | In transit and unshipped purchases | Total | Corrugated | Solid fiber | Total | Corrugated | Solid fiber |
| | Short tons | Thous. of inch-hours | Per ct. capac. | Short tons | | | | | | | | Per cent of normal | | | Thousands of square feet | | |
| 1921 mo. av. | 1,569 | | | 101,861 | | | | | 31,667 | | | 50 | 45 | 65 | | | |
| 1922 mo. av. | 2,256 | | | 147,745 | | | | | 28,967 | | | 70 | 66 | 81 | 226,622 | 149,323 | 77,299 |
| 1923 mo. av. | 2,675 | | | 170,490 | | | | | 45,031 | | | 79 | 79 | 79 | 291,036 | 211,654 | 79,382 |
| 1924 mo. av. | 2,314 | 8,442 | 81.0 | 185,627 | 185,788 | 98,370 | 176,854 | 185,411 | 50,271 | 162,097 | 45,383 | 74 | 72 | 79 | 306,743 | 231,190 | 75,553 |
| 1925 mo. av. | 2,712 | 8,352 | 80.6 | 197,788 | 197,970 | 102,502 | 185,638 | 197,702 | 54,472 | 172,962 | 43,508 | 78 | 78 | 75 | 350,418 | 274,516 | 76,397 |
| 1926 mo. av. | 3,067 | 8,636 | 84.4 | 210,743 | 208,857 | 99,809 | 201,829 | 210,162 | 56,509 | 153,773 | 52,090 | 80 | 81 | 77 | 404,859 | 321,505 | 83,353 |
| 1927 mo. av. | 2,474 | 8,042 | 78.6 | 206,510 | 205,832 | 101,416 | 197,303 | 206,467 | 49,042 | 145,116 | 50,080 | 75 | 75 | 76 | 393,354 | 315,405 | 77,949 |
| **1925** | | | | | | | | | | | | | | | | | |
| September | 2,456 | 8,611 | 85.2 | 207,351 | 200,826 | 111,165 | 195,683 | 211,181 | 52,872 | 161,021 | 49,587 | 81 | 82 | 79 | 370,315 | 290,698 | 79,617 |
| October | 3,354 | 8,910 | 81.6 | 217,559 | 216,687 | 104,497 | 197,839 | 223,193 | 47,144 | 174,248 | 48,911 | 88 | 90 | 81 | 422,548 | 341,384 | 81,164 |
| November | 3,097 | 8,377 | 86.3 | 201,122 | 202,219 | 105,043 | 188,534 | 201,670 | 45,767 | 171,815 | 36,928 | 86 | 88 | 80 | 409,411 | 332,112 | 77,299 |
| December | 3,536 | 8,164 | 77.6 | 197,668 | 196,501 | 107,756 | 178,284 | 193,841 | 50,333 | 179,704 | 37,357 | 73 | 73 | 71 | 345,341 | 275,772 | 69,569 |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 3,166 | 8,135 | 80.7 | 197,360 | 211,263 | 120,091 | 187,915 | 196,544 | 49,634 | 172,203 | 44,477 | 76 | 75 | 78 | 359,052 | 281,753 | 77,299 |
| February | 3,038 | 7,975 | 83.1 | 196,965 | 183,030 | 106,269 | 187,871 | 194,704 | 50,717 | 166,536 | 55,035 | 81 | 81 | 81 | 386,051 | 304,115 | 81,936 |
| March | 3,106 | 9,162 | 84.9 | 225,688 | 219,994 | 104,128 | 214,046 | 222,018 | 54,265 | 154,923 | 42,971 | 85 | 87 | 79 | 410,011 | 324,983 | 85,028 |
| April | 2,805 | 8,629 | 83.0 | 207,765 | 194,824 | 90,671 | 209,245 | 208,281 | 53,661 | 149,742 | 50,480 | 81 | 82 | 77 | 379,259 | 299,641 | 79,618 |
| May | 3,718 | 8,400 | 84.0 | 207,498 | 200,832 | 83,452 | 193,892 | 207,934 | 54,599 | 140,718 | 45,327 | 79 | 79 | 78 | 382,405 | 298,150 | 84,255 |
| June | 2,944 | 9,140 | 87.9 | 221,909 | 242,089 | 109,559 | 213,912 | 215,931 | 60,080 | 139,967 | 58,820 | 77 | 77 | 78 | 387,650 | 302,622 | 85,028 |
| July | 3,697 | 8,604 | 82.8 | 206,235 | 219,271 | 122,202 | 201,582 | 206,591 | 59,193 | 145,334 | 60,462 | 77 | 78 | 75 | 403,386 | 316,039 | 87,347 |
| August | 3,084 | 9,140 | 87.9 | 226,337 | 212,845 | 110,362 | 222,403 | 224,702 | 60,420 | 195,597 | 57,285 | 82 | 83 | 79 | 441,593 | 348,835 | 92,758 |
| September | 2,915 | 9,312 | 93.1 | 230,050 | 219,850 | 102,027 | 212,608 | 227,824 | 62,669 | 120,087 | 70,311 | 81 | 83 | 76 | 441,372 | 354,798 | 86,574 |
| October | 3,534 | 9,659 | 92.9 | 226,180 | 224,829 | 93,263 | 216,871 | 233,593 | 55,650 | 142,830 | 59,076 | 87 | 89 | 81 | 476,543 | 386,104 | 90,439 |
| November | 2,043 | 8,527 | 85.3 | 217,850 | 187,295 | 69,118 | 201,633 | 211,005 | 62,058 | 151,187 | 46,175 | 80 | 82 | 72 | 431,378 | 353,307 | 78,071 |
| December | 2,748 | 6,943 | 66.8 | 165,074 | 190,163 | 86,562 | 159,969 | 172,815 | 55,159 | 166,153 | 34,662 | 70 | 70 | 65 | 359,602 | 287,714 | 71,888 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 2,306 | 6,999 | 70.0 | 173,629 | 194,285 | 105,669 | 163,337 | 175,528 | 53,562 | 163,023 | 38,062 | 71 | 72 | 68 | 371,748 | 293,677 | 78,071 |
| February | 2,730 | 7,583 | 79.0 | 189,273 | 183,861 | 102,005 | 182,322 | 189,032 | 53,327 | 158,222 | 40,602 | 81 | 82 | 78 | 421,165 | 336,910 | 84,255 |
| March | 2,774 | 8,628 | 79.9 | 219,824 | 230,065 | 114,369 | 209,730 | 217,876 | 54,566 | 155,513 | 43,789 | 79 | 80 | 76 | 421,110 | 338,400 | 82,710 |
| April | 3,040 | 7,771 | 74.7 | 205,589 | 197,435 | 101,861 | 189,942 | 209,944 | 50,211 | 147,938 | 46,314 | 77 | 76 | 77 | 403,165 | 322,002 | 81,163 |
| May | 2,796 | 7,760 | 77.6 | 198,710 | 192,616 | 93,248 | 191,427 | 200,282 | 48,906 | 149,438 | 59,289 | 75 | 75 | 76 | 406,633 | 326,474 | 80,159 |
| June | 2,372 | 8,200 | 78.9 | 213,196 | 212,227 | 94,847 | 205,537 | 210,320 | 52,452 | 151,671 | 43,807 | 67 | 68 | 64 | 360,888 | 290,546 | 70,342 |
| July | 2,218 | 7,413 | 74.2 | 189,875 | 212,434 | 115,097 | 180,822 | 194,131 | 49,519 | 151,094 | 51,520 | 68 | 69 | 66 | 383,565 | 308,585 | 74,980 |
| August | 2,112 | 8,886 | 82.3 | 232,723 | 227,397 | 112,763 | 227,430 | 229,719 | 52,283 | 130,503 | 72,087 | 72 | 76 | 82 | 400,806 | 317,529 | 83,277 |
| September | 2,461 | 8,675 | 86.8 | 225,633 | 235,960 | 120,331 | 216,101 | 228,393 | 43,115 | 127,649 | 53,875 | 80 | 79 | 84 | 386,039 | 308,585 | 77,454 |
| October | 2,537 | 8,902 | 85.6 | 226,141 | 221,548 | 105,600 | 220,974 | 228,222 | 41,863 | 128,443 | 65,008 | 85 | 85 | 83 | 427,263 | 348,835 | 78,428 |
| November | 2,400 | 8,275 | 82.8 | 212,319 | 183,676 | 76,471 | 202,646 | 212,375 | 41,317 | 133,184 | 52,161 | 77 | 76 | 81 | 395,491 | 320,511 | 74,980 |
| December | 1,940 | 7,407 | 71.2 | 191,213 | 178,576 | 74,729 | 177,366 | 181,787 | 47,386 | 144,714 | 34,445 | 66 | 64 | 72 | 342,376 | 272,807 | 69,569 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

[2] Compiled by *U. S. Department of Commerce, Bureau of the Census*, from reports of 89 identical manufacturers each month, including figures from the members of the *Paperboard Industries Association*, formerly included in the *Box Board Association*, prorated from weekly reports. These box board data included all paper board of more than 0.009 inch thickness, such as strawboard, chip board, news board, etc., used for making boxes. Similar paper board designed for making specialties, and boards of less than 0.009 inch thickness are not classed as box board. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded. The data almost completely cover the box board industry.

[3] 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.

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# Table 41.—WRAPPING, FINE, AND TOTAL PAPER

| Year and Month | WRAPPING PAPER | | | | WRITING (FINE) PAPER | | | | ALL OTHER GRADES | | | TOTAL PAPER | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | Shipments | Stocks, end of month | Production | | Shipments | Stocks, end of month | Production | Shipments | Stocks, end of month | Production | | Shipments | Stocks, end of month |
| | Actual | Ratio to capac. | | | Actual | Ratio to capac. | | | | | | Actual | Ratio to capac. | | |
| | Short tons | Per cent | Short tons | | | Per cent | Short tons | | | | | | Per cent | Short tons | |
| 1917 mo. av | 60,626 | ------ | 57,946 | 53,551 | 24,030 | ------ | 23,578 | 32,500 | 70,658 | 69,422 | 41,093 | 493,304 | ------ | ------ | 238,113 |
| 1918 mo. av | 59,500 | ------ | 60,588 | 37,664 | 30,668 | ------ | 30,495 | 29,308 | 77,757 | 78,619 | 29,308 | 504,294 | ------ | ------ | 189,240 |
| 1919 mo. av | 57,851 | ------ | 58,993 | 54,702 | 28,647 | ------ | 28,902 | 36,845 | 76,085 | 76,394 | 37,500 | 515,861 | ------ | ------ | 238,999 |
| 1920 mo. av | 69,324 | ------ | 68,573 | 26,013 | 32,444 | ------ | 32,544 | 29,268 | 98,627 | 97,095 | 36,594 | 533,278 | ------ | ------ | 181,910 |
| 1921 mo. av | 54,300 | ------ | 53,213 | 55,465 | 20,207 | ------ | 19,900 | 37,377 | 70,426 | 70,453 | 49,044 | 409,398 | ------ | ------ | 239,697 |
| 1922 mo. av | 69,689 | ------ | 68,375 | 61,228 | 30,088 | ------ | 29,859 | 36,630 | 102,758 | 102,640 | 47,488 | 552,748 | ------ | ------ | 235,371 |
| 1923 mo. av | 85,320 | ------ | 81,866 | 67,370 | 31,341 | ------ | 30,511 | 43,913 | 90,630 | 89,570 | 53,279 | 594,996 | ------ | ------ | 278,239 |
| 1924 mo. av | 84,639 | ------ | 83,470 | 108,635 | 30,810 | ------ | 30,512 | 50,278 | 92,752 | 95,767 | 57,811 | 618,946 | ------ | 617,479 | 345,203 |
| 1925 mo. av | 90,615 | ------ | 93,822 | 99,577 | 37,410 | ------ | 37,345 | 50,650 | 99,737 | 99,127 | 62,855 | 660,114 | ------ | 662,096 | 353,290 |
| 1926 mo. av | 89,582 | ------ | 90,416 | 68,741 | 38,259 | ------ | 38,035 | 51,571 | 102,790 | 102,755 | 74,312 | 693,346 | ------ | 693,259 | 330,267 |
| 1927 mo. av | 90,021 | ------ | 87,568 | 75,823 | 37,226 | ------ | 37,321 | 50,564 | 99,415 | 98,910 | 71,001 | 668,078 | ------ | 663,659 | 342,558 |
| **1926** | | | | | | | | | | | | | | | |
| May | 82,905 | ------ | 81,993 | 70,147 | 39,271 | ------ | 37,818 | 51,040 | 104,575 | 99,172 | 80,834 | 684,847 | ------ | 673,646 | 337,139 |
| June | 87,391 | ------ | 85,556 | 72,019 | 36,780 | ------ | 34,205 | 53,675 | 103,594 | 100,988 | 84,146 | 703,627 | ------ | 685,600 | 356,692 |
| July | 84,142 | ------ | 88,854 | 67,642 | 36,489 | ------ | 37,547 | 52,104 | 98,006 | 99,132 | 81,963 | 666,085 | ------ | 678,220 | 341,950 |
| August | 92,546 | ------ | 93,564 | 66,211 | 36,488 | ------ | 35,065 | 53,528 | 97,525 | 101,512 | 77,675 | 700,587 | ------ | 697,209 | 344,682 |
| September | 90,432 | ------ | 90,342 | 64,444 | 36,751 | ------ | 36,420 | 53,843 | 103,174 | 105,522 | 75,215 | 707,084 | ------ | 708,565 | 341,270 |
| October | 95,384 | ------ | 95,289 | 67,914 | 37,756 | ------ | 40,021 | 51,609 | 109,903 | 114,260 | 68,908 | 724,751 | ------ | 746,150 | 321,092 |
| November | 92,125 | ------ | 92,309 | 67,446 | 38,113 | ------ | 36,779 | 52,959 | 105,511 | 106,946 | 67,746 | 709,333 | ------ | 700,621 | 324,931 |
| December | 89,475 | ------ | 90,459 | 67,860 | 35,650 | ------ | 35,472 | 52,408 | 96,260 | 97,908 | 65,894 | 639,141 | ------ | 650,062 | 315,704 |
| **1927** | | | | | | | | | | | | | | | |
| January | 91,760 | ------ | 90,934 | 68,465 | 35,148 | ------ | 35,043 | 52,794 | 100,755 | 99,762 | 67,593 | 656,340 | ------ | 649,492 | 323,229 |
| February | 86,051 | ------ | 85,449 | 66,916 | 34,064 | ------ | 35,869 | 50,999 | 93,572 | 95,095 | 65,697 | 635,925 | ------ | 636,615 | 319,564 |
| March | 98,325 | ------ | 95,179 | 69,116 | 39,195 | ------ | 40,684 | 49,518 | 108,797 | 107,835 | 66,662 | 724,008 | ------ | 713,180 | 329,373 |
| April | 93,419 | ------ | 87,627 | 72,705 | 40,539 | ------ | 39,931 | 49,446 | 99,211 | 98,063 | 67,589 | 679,892 | ------ | 675,914 | 330,155 |
| May | 84,451 | ------ | 80,735 | 73,081 | 38,734 | ------ | 38,424 | 50,436 | 100,357 | 98,298 | 72,942 | 653,902 | ------ | 645,290 | 340,985 |
| June | 88,818 | ------ | 87,219 | 74,532 | 37,635 | ------ | 36,167 | 51,695 | 100,515 | 99,025 | 73,897 | 676,857 | ------ | 665,741 | 351,226 |
| July | 85,305 | ------ | 82,490 | 76,796 | 33,360 | ------ | 35,729 | 48,801 | 90,382 | 90,583 | 72,738 | 618,730 | ------ | 623,450 | 349,161 |
| August | 94,193 | ------ | 92,215 | 78,626 | 37,098 | ------ | 35,688 | 50,199 | 103,623 | 102,358 | 74,302 | 707,750 | ------ | 695,558 | 361,494 |
| September | 89,696 | 94 | 86,646 | 81,737 | 37,329 | 92 | 36,769 | 50,756 | 101,157 | 102,311 | 73,357 | 674,755 | 85 | 674,861 | 355,465 |
| October | 92,795 | 87 | 92,424 | 80,907 | 38,814 | 92 | 38,892 | 50,903 | 103,058 | 103,040 | 72,594 | 684,874 | 81 | 691,762 | 348,440 |
| November | 89,740 | 82 | 88,394 | 82,300 | 36,665 | 87 | 37,398 | 50,173 | 96,729 | 76,095 | 72,397 | 664,254 | 79 | 660,221 | 351,191 |
| December | 85,700 | 78 | 81,501 | 84,695 | 38,136 | 91 | 37,259 | 51,044 | 94,820 | 94,726 | 72,249 | 639,644 | 72 | 631,828 | 350,418 |
| **1928** | | | | | | | | | | | | | | | |
| January | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| February | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| April | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| May | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

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

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# Table 42.—WOOD PULP AND PAPER PRODUCTS

| Year and Month | WOOD PULP | | | | | | | | | LABELS [1] | ABRASIVE PAPER AND CLOTH [2] | | ROPE PAPER SACKS [3] | PAPER BOXES [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mechanical | | | | Chemical | | | | | | Shipments | | | | |
| | Production [5] | Consumption and shipments [5] | Stocks, end of month [5] | Imports [6] | Production [5] | Consumption and shipments [5] | Stocks, end of month [5] | Imports [6] | Price, sulphite, unbleached [7] | New orders | Domestic | Foreign | Shipm'ts | Shipments | Pay roll |
| | Short tons | | | | | | | | Dolls. per 100 lbs. | Per cent of capacity | Reams | | Rel. to 1921–1922 [8] | Dollars | |
| 1909–1913mo.av. | | | | 16,463 | | | | 25,521 | | | | | | | |
| 1913 mo. av. | | | | 13,991 | | | | 31,130 | $2.23 | | | | | | |
| 1914 mo. av. | 106,824 | | | 18,105 | 129,325 | | | 38,091 | 2.16 | | | | | | |
| 1915 mo. av. | | | | 14,504 | | | | 32,861 | 2.12 | | | | | | |
| 1916 mo. av. | 125,678 | | 112,145 | 21,877 | 160,572 | | 25,855 | 35,100 | 3.81 | | | | | | |
| 1917 mo. av. | 120,589 | 117,804 | 145,567 | 23,257 | 159,375 | 157,797 | 44,799 | 33,230 | 4.81 | | | | | | |
| 1918 mo. av. | 108,617 | 109,817 | 131,170 | 15,456 | 158,008 | 158,930 | 33,671 | 32,728 | 3.84 | | | | | | |
| 1919 mo. av. | 120,817 | 120,660 | 154,251 | 16,855 | 161,247 | 160,375 | 53,725 | 36,147 | 3.52 | | 68,150 | 9,171 | | | |
| 1920 mo. av. | 131,525 | 132,308 | 120,079 | 19,375 | 185,780 | 185,536 | 33,720 | 56,153 | 6.58 | | 78,363 | 11,695 | | | |
| 1921 mo. av. | 105,668 | 106,214 | 166,889 | 16,000 | 127,786 | 127,467 | 53,411 | 44,457 | 3.50 | 44.2 | 47,957 | 4,379 | [8] 100 | | |
| 1922 mo. av. | 123,495 | 127,802 | 136,664 | 17,965 | 165,198 | 166,438 | 52,518 | 86,942 | 2.56 | 82.7 | 72,394 | 8,836 | 110 | | |
| 1923 mo. av. | 131,073 | 131,266 | 95,900 | 24,957 | 185,253 | 200,642 | 62,472 | 92,843 | 2.97 | 80.6 | 86,916 | 10,943 | 119 | $1,177,623 | $311,169 |
| 1924 mo. av. | 145,727 | 139,796 | 195,007 | 20,929 | 199,140 | 200,793 | 58,492 | 106,399 | 2.58 | 83.7 | 79,002 | 10,165 | 129 | 1,092,491 | 285,160 |
| 1925 mo. av. | 142,464 | 143,569 | 225,804 | 27,657 | 205,785 | 206,147 | 41,335 | 111,520 | 2.68 | 86.0 | 86,891 | 12,435 | 126 | 1,200,203 | 306,648 |
| 1926 mo. av. | 154,095 | 153,495 | 204,065 | 25,194 | 222,937 | 223,597 | 42,089 | 118,809 | 2.87 | 87.4 | 84,634 | 13,565 | 117 | 1,278,538 | 332,757 |
| 1927 mo. av. | 131,542 | 136,618 | 189,917 | 20,576 | 215,036 | 214,945 | 39,843 | 119,579 | 2.64 | 81.4 | 81,665 | 16,050 | | | |
| **1926** | | | | | | | | | | | | | | | |
| May | 189,580 | 161,478 | 234,037 | 19,127 | 220,142 | 220,118 | 39,274 | 106,250 | 2.95 | 113.4 | 82,181 | 14,962 | 95 | 1,067,499 | 304,929 |
| June | 165,312 | 155,229 | 241,754 | 26,067 | 225,330 | 223,214 | 42,132 | 136,577 | 2.95 | 98.1 | 93,003 | 13,591 | 123 | 1,132,586 | 315,251 |
| July | 130,197 | 147,005 | 224,948 | 21,645 | 217,150 | 213,550 | 45,710 | 129,237 | 2.95 | 101.9 | 77,756 | 12,277 | 127 | 1,053,531 | 301,333 |
| August | 123,438 | 149,520 | 198,782 | 26,759 | 221,874 | 223,340 | 45,566 | 131,769 | 2.75 | 74.1 | 94,911 | 10,549 | 138 | 1,234,541 | 328,808 |
| September | 135,003 | 147,025 | 186,760 | 31,771 | 218,466 | 219,788 | 44,012 | 104,964 | 2.75 | 65.4 | 93,804 | 10,896 | 137 | 1,435,729 | 350,216 |
| October | 167,597 | 162,812 | 193,040 | 39,123 | 235,848 | 237,560 | 42,130 | 121,806 | 2.75 | 68.9 | 89,802 | 13,123 | 133 | 1,641,956 | 390,361 |
| November | 164,278 | 155,409 | 200,932 | 26,712 | 227,186 | 225,202 | 43,638 | 123,582 | 2.75 | 97.1 | 72,748 | 15,903 | 123 | 1,742,204 | 398,390 |
| December | 147,405 | 148,205 | 195,980 | 22,556 | 221,200 | 222,824 | 42,014 | 144,425 | 2.75 | 45.1 | 60,291 | 14,490 | 120 | 1,542,409 | 370,833 |
| **1927** | | | | | | | | | | | | | | | |
| January | 146,077 | 163,466 | 183,011 | 18,378 | 229,580 | 229,382 | 38,730 | 153,584 | 2.75 | 84.5 | 76,717 | 12,575 | 99 | 1,039,429 | 285,521 |
| February | 125,740 | 128,886 | 180,100 | 12,723 | 206,646 | 204,248 | 39,950 | 89,662 | 2.75 | 81.9 | 83,229 | 13,569 | 108 | 1,019,498 | 298,421 |
| March | 166,411 | 148,360 | 198,338 | 23,746 | 235,408 | 232,858 | 42,800 | 97,063 | 2.75 | 81.0 | 98,054 | 20,844 | 118 | 1,175,717 | 315,073 |
| April | 165,680 | 142,483 | 221,535 | 19,772 | 218,996 | 221,406 | 39,290 | 82,536 | 2.75 | 79.7 | 85,334 | 16,714 | 108 | 1,128,205 | 296,293 |
| May | 160,192 | 137,997 | 243,762 | 17,217 | 214,848 | 214,918 | 39,120 | 116,912 | 2.63 | 72.0 | 85,928 | 17,735 | 114 | 1,060,508 | 297,680 |
| June | 130,158 | 135,689 | 238,231 | 20,275 | 214,816 | 215,020 | 39,086 | 109,700 | 2.60 | 124.1 | 81,917 | 15,877 | 118 | 1,128,282 | 297,607 |
| July | 108,322 | 127,623 | 218,795 | 13,344 | 198,988 | 198,068 | 40,278 | 117,734 | 2.60 | 66.1 | 77,655 | 16,522 | | 1,018,079 | 276,569 |
| August | 102,995 | 136,569 | 185,222 | 18,596 | 220,138 | 220,162 | 40,254 | 119,121 | 2.60 | 79.0 | 89,622 | 13,584 | | 1,214,888 | 317,485 |
| September | 92,195 | 120,326 | 156,574 | 28,389 | 209,776 | 211,744 | 38,286 | 119,970 | 2.60 | 77.7 | 85,379 | 14,361 | | 1,375,977 | 340,692 |
| October | 121,051 | 130,465 | 147,160 | 21,190 | 213,472 | 213,524 | 38,234 | 133,170 | 2.53 | 98.2 | 85,155 | 18,389 | | 1,566,848 | 356,032 |
| November | 131,325 | 137,569 | 141,163 | 28,308 | 210,886 | 209,810 | 39,310 | 142,736 | 2.53 | 54.4 | 72,726 | 16,392 | | | |
| December | 128,532 | 130,582 | 139,114 | 24,976 | 206,880 | 208,158 | 42,778 | 152,764 | 2.53 | 78.1 | 58,265 | 16,034 | | | |
| **1928** | | | | | | | | | | | | | | | |
| 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 shipments of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams 9 by 11 inches in size. The data submitted show that in 1919 the total shipments were made up of the following approximate percentages: Garnet 39, emery 8, flint 32, and artificial 20 per cent. Details are given in the association's reports.

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

[5] 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.

[6] Imports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

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

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

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# Table 43.—BUILDING COSTS AND HOUSING

| Year and Month | Building Material Prices [1] (1st of mo.) | | Indexes of Construction Costs | | | | | | | Housing Rental Advertisements | | Real Estate Conveyances [2] | Fire Losses | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Frame house | Brick house | Factory building costs [3] | Construction costs [4] | Frame [5] | Brick, wood frame [5] | Brick, steel frame [5] | Reinforced concrete [5] | Construction costs [6] | Portland, Oreg. [7] | Minneapolis, Minn. [8] | 41 cities | United States and Canada [9] | Canada only [10] |
| | Relative to 1913 | | Rel. to 1914 | Relative to 1913 | | | | | | Number | | | Thous. of dollars | |
| 1913 monthly average | 100 | 100 | | 100 | [11] 100 | [11] 100 | [11] 100 | [11] 100 | 100 | | | | $18,727 | $2,196 |
| 1914 monthly average | | | 100 | 89 | [11] 97 | [11] 100 | [11] 98 | [11] 98 | 99 | | | | 19,637 | 2,027 |
| 1915 monthly average | | | | 93 | [11] 99 | [11] 103 | [11] 101 | [11] 102 | 100 | | | | 15,236 | 1,139 |
| 1916 monthly average | | | | 147 | [11] 109 | [11] 114 | [11] 122 | [11] 120 | 114 | | | 64,672 | 19,287 | 1,707 |
| 1917 monthly average | | | | 181 | [11] 134 | [11] 140 | [11] 155 | [11] 147 | 152 | | | 63,094 | 22,273 | 1,674 |
| 1918 monthly average | | | | 189 | [11] 164 | [11] 171 | [11] 179 | [11] 171 | 175 | | | 56,877 | 26,413 | 2,651 |
| 1919 monthly average | | | | 198 | [11] 212 | [11] 219 | [11] 209 | [11] 210 | 198 | | | 92,567 | 22,414 | 1,934 |
| 1920 monthly average | | | | 251 | [11] 269 | [11] 284 | [11] 257 | [11] 264 | 247 | | [12] 1,319 | 104,973 | 27,571 | 2,281 |
| 1921 monthly average | | | 179 | 202 | [11] 196 | [11] 216 | [11] 201 | [11] 207 | 200 | | 1,886 | 91,642 | 27,721 | 2,499 |
| 1922 monthly average | 182 | 186 | 170 | 175 | [11] 190 | [11] 196 | [11] 185 | [11] 188 | 184 | 16,754 | 3,082 | 109,895 | 34,241 | 3,646 |
| 1923 monthly average | 207 | 209 | 202 | 214 | 209 | 219 | 212 | 210 | 201 | 16,405 | 3,673 | 139,089 | 32,433 | 2,885 |
| 1924 monthly average | 201 | 203 | 198 | 215 | 205 | 218 | 210 | 206 | 202 | 17,683 | 4,788 | 140,961 | 31,461 | 2,777 |
| 1925 monthly average | 196 | 197 | 195 | 207 | 202 | 210 | 202 | 200 | 199 | 17,698 | 5,096 | 153,973 | 31,125 | 2,548 |
| 1926 monthly average | 195 | 195 | 197 | 208 | 204 | 213 | 199 | 201 | 197 | 16,212 | 5,160 | 154,316 | 32,751 | 2,742 |
| 1927 monthly average | 187 | 188 | 193 | 206 | 205 | 214 | 197 | 200 | 200 | [13] 12,100 | 5,020 | | 26,716 | 1,901 |
| **1927** | | | | | | | | | | | | | | |
| January | 190 | 190 | 196 | 212 | 204 | 213 | 198 | 200 | 197 | 11,730 | 3,131 | 135,935 | 37,911 | 2,378 |
| February | 191 | 190 | 194 | 210 | 204 | 213 | 197 | 200 | 199 | 12,936 | 2,955 | 129,258 | 26,285 | 1,976 |
| March | 191 | 190 | 193 | 209 | 204 | 213 | 197 | 200 | 201 | 11,655 | 4,183 | 161,754 | 26,808 | 2,361 |
| April | 190 | 189 | 193 | 209 | 204 | 213 | 197 | 200 | 201 | 11,814 | 5,895 | 160,088 | 39,721 | 2,173 |
| May | 189 | 189 | 193 | 207 | 204 | 213 | 196 | 199 | 200 | 12,942 | 5,828 | 150,558 | 20,713 | 1,338 |
| June | 190 | 189 | 193 | 206 | 204 | 213 | 196 | 200 | 200 | 10,980 | 4,526 | 154,694 | 25,481 | 2,595 |
| July | 190 | 189 | 192 | 204 | 205 | 214 | 197 | 200 | 199 | 10,449 | 4,013 | 150,492 | 24,249 | 1,462 |
| August | 187 | 188 | 192 | 206 | 205 | 214 | 197 | 200 | 199 | 11,820 | 8,347 | 146,345 | 34,300 | 1,561 |
| September | 184 | 187 | 192 | 204 | 205 | 215 | 197 | 200 | 201 | 13,425 | 7,800 | 140,441 | 21,875 | 1,789 |
| October | 181 | 185 | 191 | 204 | 205 | 215 | 196 | 201 | 201 | 13,248 | 6,711 | 149,667 | 22,327 | 1,778 |
| November | 180 | 184 | 191 | 202 | 205 | 215 | 196 | 200 | 200 | | 4,290 | 145,180 | 18,992 | 1,309 |
| December | 182 | 187 | 191 | 204 | 205 | 214 | 197 | 201 | 199 | | 2,564 | | 31,935 | 2,093 |
| **1928** | | | | | | | | | | | | | | |
| January | | | 191 | 204 | | | | | | | | | | |
| 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] Real estate transfers and conveyances compiled from official records of 41 large cities by the *National Association of Real Estate Boards*.

[3] 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.

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

[5] 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.

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

[7] 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.

[8] 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.

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

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

[11] Average of quarterly figures.

[12] Four months' average, September to December, inclusive.

[13] Ten months' average, January to October, inclusive.

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# Table 44.—BUILDING CONSTRUCTION

| Year and Month | CONTRACTS AWARDED | | | | | | | | | | | | | | CONSTRUCTION VOLUME[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | UNITED STATES (36 States)[1] | | | | | | | | | | | | | CANADA[2] | |
| | Commercial | | Industrial | | Residential | | Educational | | Public and semipublic | | Public works and utilities | Grand total | | Total | |
| | Thous. sq. ft. | Thous. dolls. | Thous. sq. ft. | Thous. dolls. | Thous. sq. ft. | Thous. dol s. | Thous. sq. ft. | Thous. dolls. | Thous. sq. ft. | Thous. dolls. | Thous. dolls. | Thous. sq. ft. | Thousands of dollars | | Rel. to 1913 |
| 1913 monthly average | | | | | | | | | | | | | | $32,013 | 100 |
| 1914 monthly average | | | | | | | | | | | | | | 20,163 | 97 |
| 1915 monthly average | | | 6,262 | $10,435 | 20,927 | $38,121 | | | | | | | | 6,993 | 95 |
| 1916 monthly average | | | 9,500 | 17,813 | 20,006 | 44,068 | | | | | | | | 8,276 | 108 |
| 1917 monthly average | | | 10,669 | 24,208 | 13,864 | 32,346 | | | | | | | | 7,070 | 91 |
| 1918 monthly average | | | 17,786 | 47,085 | 9,552 | 27,785 | | | | | | | | 8,320 | 63 |
| 1919 monthly average | 10,897 | $38,882 | 15,065 | 50,051 | 22,218 | 77,465 | 2,399 | $11,722 | 2,864 | $17,450 | $49,977 | 53,382 | $245,089 | 15,836 | 86 |
| 1920 monthly average | 8,107 | 30,639 | 12,564 | 57,459 | 12,642 | 51,669 | 2,745 | 16,903 | 2,824 | 20,765 | 56,374 | 38,275 | 240,677 | 21,300 | 47 |
| 1921 monthly average | 6,413 | 31,803 | 3,518 | 16,893 | 18,812 | 80,139 | 4,239 | 23,918 | 4,298 | 26,268 | 45,719 | 36,859 | 224,070 | 20,011 | 89 |
| 1922 monthly average | 9,363 | 47,545 | 6,448 | 31,674 | 28,538 | 123,014 | 5,701 | 29,754 | 4,921 | 31,653 | 55,960 | 54,552 | 318,403 | 27,654 | 135 |
| 1923 monthly average | 9,120 | 42,743 | 6,119 | 36,932 | 32,562 | 144,541 | 4,641 | 26,719 | 3,912 | 25,386 | 55,456 | 56,352 | 331,776 | 26,188 | 157 |
| 1924 monthly average | 9,420 | 49,695 | 4,169 | 29,606 | 35,192 | 170,841 | 4,854 | 30,620 | 4,643 | 32,728 | 60,326 | 58,869 | 373,816 | 23,022 | 163 |
| 1925 monthly average | 12,589 | 69,639 | 5,623 | 38,562 | 45,043 | 222,664 | 4,892 | 34,434 | 5,817 | 46,077 | 73,811 | 74,955 | 485,187 | 24,831 | 177 |
| 1926 monthly average | 11,791 | 73,342 | 6,566 | 56,426 | 41,577 | 214,944 | 4,351 | 30,588 | 5,512 | 48,347 | 89,020 | 70,245 | 508,583 | 31,079 | 180 |
| 1927 monthly average | 11,012 | 74,764 | 5,675 | 39,635 | 39,523 | 207,466 | 4,422 | 30,733 | 6,248 | 53,293 | 100,938 | 67,699 | 506,996 | 34,913 | 188 |
| **1926** | | | | | | | | | | | | | | | |
| January | 11,191 | 67,514 | 7,245 | 94,415 | 37,694 | 183,279 | 2,170 | 12,736 | 4,042 | 32,669 | 52,761 | 62,498 | 443,373 | 12,669 | 137 |
| February | 7,907 | 65,319 | 5,256 | 39,087 | 31,853 | 171,297 | 2,928 | 19,214 | 3,440 | 32,078 | 64,728 | 51,660 | 373,723 | 13,478 | 117 |
| March | 15,431 | 104,113 | 7,033 | 73,776 | 49,139 | 252,425 | 3,936 | 28,576 | 5,880 | 46,627 | 97,283 | 81,800 | 576,800 | 19,779 | 119 |
| April | 14,981 | 87,895 | 5,277 | 41,524 | 51,756 | 257,965 | 4,907 | 37,245 | 5,889 | 50,685 | 76,940 | 83,454 | 552,253 | 37,292 | 151 |
| May | 12,045 | 63,006 | 6,785 | 44,560 | 48,783 | 236,640 | 6,194 | 37,188 | 6,012 | 46,978 | 92,335 | 80,704 | 520,707 | 57,140 | 179 |
| June | 12,015 | 66,064 | 5,610 | 53,725 | 44,154 | 224,771 | 5,635 | 38,845 | 5,938 | 47,798 | 91,809 | 73,802 | 523,011 | 54,186 | 220 |
| July | 10,704 | 65,347 | 9,209 | 59,703 | 34,999 | 177,646 | 5,876 | 40,874 | 4,901 | 48,374 | 109,436 | 66,004 | 501,380 | 33,865 | 228 |
| August | 12,438 | 78,236 | 6,918 | 64,049 | 39,829 | 213,624 | 5,196 | 40,906 | 7,207 | 58,153 | 124,078 | 72,220 | 574,046 | 31,696 | 215 |
| September | 14,171 | 95,352 | 6,290 | 48,836 | 40,183 | 219,910 | 4,588 | 32,953 | 6,303 | 56,825 | 90,652 | 71,897 | 544,528 | 20,760 | 221 |
| October | 11,141 | 61,219 | 6,613 | 45,740 | 41,814 | 218,982 | 3,404 | 23,076 | 5,768 | 49,837 | 100,512 | 69,316 | 499,366 | 43,384 | 200 |
| November | 9,616 | 56,403 | 6,613 | 64,552 | 41,691 | 223,305 | 4,562 | 33,535 | 5,181 | 46,782 | 49,122 | 68,049 | 473,700 | 34,972 | 210 |
| December | 9,856 | 69,634 | 5,941 | 47,139 | 37,033 | 199,483 | 2,812 | 21,912 | 5,587 | 63,357 | 118,583 | 61,531 | 520,107 | 13,725 | 162 |
| **1927** | | | | | | | | | | | | | | | |
| January | 10,037 | 77,829 | 3,721 | 27,134 | 29,757 | 160,029 | 2,329 | 16,675 | 3,266 | 31,625 | 53,638 | 50,568 | 368,930 | 16,772 | 129 |
| February | 8,799 | 65,937 | 4,237 | 40,381 | 31,025 | 158,004 | 2,967 | 21,842 | 4,760 | 45,765 | 49,358 | 52,348 | 381,286 | 19,517 | 121 |
| March | 14,712 | 106,925 | 6,239 | 47,560 | 47,938 | 240,312 | 5,475 | 35,413 | 7,569 | 63,948 | 101,717 | 82,827 | 595,874 | 17,466 | 135 |
| April | 12,259 | 78,084 | 9,187 | 40,032 | 47,731 | 259,841 | 4,515 | 34,326 | 5,582 | 58,227 | 113,246 | 79,722 | 583,766 | 38,582 | 166 |
| May | 12,499 | 69,183 | 6,062 | 42,869 | 38,228 | 212,500 | 5,136 | 33,655 | 7,957 | 67,334 | 105,220 | 70,580 | 530,762 | 46,758 | 197 |
| June | 12,395 | 82,543 | 5,541 | 32,985 | 42,038 | 233,193 | 5,374 | 40,568 | 8,465 | 75,479 | 147,343 | 75,231 | 612,111 | 52,229 | 212 |
| July | 12,485 | 81,130 | 5,484 | 29,043 | 34,803 | 180,840 | 5,207 | 35,006 | 6,465 | 52,326 | 135,581 | 65,182 | 513,926 | 50,881 | 221 |
| August | 10,880 | 73,698 | 5,839 | 40,047 | 39,354 | 201,743 | 5,784 | 40,144 | 7,310 | 61,951 | 117,053 | 69,863 | 534,639 | 29,881 | 238 |
| September | 9,723 | 56,938 | 5,453 | 48,052 | 38,046 | 196,501 | 4,114 | 28,344 | 6,810 | 52,742 | 123,254 | 64,858 | 505,830 | 32,788 | 236 |
| October | 11,821 | 77,726 | 5,544 | 50,370 | 45,608 | 236,870 | 4,103 | 29,699 | 6,393 | 48,555 | 105,932 | 73,765 | 549,152 | 47,135 | 222 |
| November | 7,451 | 41,893 | 6,382 | 49,203 | 41,002 | 207,308 | 4,477 | 30,642 | 6,014 | 45,744 | 68,716 | 66,560 | 443,506 | 30,260 | 215 |
| December | 9,082 | 85,286 | 4,406 | 27,938 | 38,747 | 202,447 | 3,582 | 22,480 | 4,381 | 35,823 | 90,194 | 60,889 | 464,167 | 36,682 | 162 |
| **1928** | | | | | | | | | | | | | | | |
| 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.

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

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

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# Table 45.—YELLOW PINE AND DOUGLAS FIR LUMBER

| Year and Month | Southern Pine [1] | | | | | | | North Carolina Pine [2] | | Douglas Fir | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Shipments | New orders | Stocks, end of month | Exports [3] | | Price, flooring [4] | Production | Shipments | Production [5] | Shipments [5] | New orders [5] | Exports [6] | | Wholesale price [7] | |
| | | | | | Lumber | Timber | | | | | | | Lumber | Timber | No. 1, common | Flooring |
| | Thousands of feet, board measure | | | | | | Dolls. M ft. b. m. | Thousands of feet, board measure | | | | | | | Dolls. 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 | | | | | | 46,848 | | 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 | 423,529 | 441,903 | 446,405 | 1,371,652 | 27,369 | 10,069 | 31.54 | | | 349,510 | 322,157 | | 23,647 | | 15.88 | |
| 1918 mo. av | 368,307 | 399,160 | 354,287 | 1,116,259 | 24,993 | 2,991 | 33.76 | | | 376,882 | 364,646 | | 22,700 | | 18.25 | |
| 1919 mo. av | 380,532 | 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 | 358,031 | 330,229 | 306,559 | 1,187,587 | 53,096 | 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 | $46.95 |
| 1922 mo. av | 431,633 | 430,673 | 451,395 | 1,177,627 | 39,522 | 12,616 | 45.46 | 52,543 | 52,496 | 435,673 | 409,224 | 416,088 | 51,225 | 14,371 | 15.25 | 47.24 |
| 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 | 51.57 |
| 1924 mo. av | 453,376 | 459,483 | 463,763 | 1,099,374 | 55,827 | 14,563 | 41.89 | 49,144 | 49,337 | 488,831 | 497,747 | 509,871 | 51,877 | 40,427 | 17.25 | 45.33 |
| 1925 mo. av | 473,336 | 471,843 | 474,291 | 1,162,665 | 57,678 | 12,866 | 46.49 | 54,188 | 51,558 | 543,966 | 558,067 | 562,805 | 50,659 | 28,897 | 17.25 | 42.18 |
| 1926 mo. av | 447,857 | 452,646 | 445,749 | 1,106,661 | 48,465 | 1,668 | 45.11 | 49,474 | 48,901 | 526,844 | 529,828 | 536,468 | 57,927 | 46,314 | 16.48 | 38.93 |
| 1927 mo. av | 431,130 | 427,991 | 436,772 | 1,217,134 | 59,287 | 312 | 38.48 | 51,154 | 51,138 | 497,673 | 489,839 | 494,763 | 57,155 | 43,324 | 16.29 | 35.65 |
| **1926** | | | | | | | | | | | | | | | | |
| September | 448,293 | 458,749 | 445,502 | 1,052,000 | 41,951 | 71 | 42.88 | 48,524 | 47,670 | 525,091 | 512,556 | 528,224 | 67,380 | 50,983 | 16.49 | 38.23 |
| October | 441,419 | 457,297 | 431,254 | 1,045,688 | 49,122 | 162 | 43.54 | 53,711 | 54,019 | 564,036 | 517,928 | 511,661 | 25,137 | 32,708 | 17.16 | 37.91 |
| November | 427,430 | 426,171 | 362,275 | 1,065,538 | 47,531 | 58 | 43.02 | 50,050 | 47,271 | 503,603 | 457,943 | 512,556 | 63,801 | 56,042 | 16.23 | 37.41 |
| December | 436,869 | 345,865 | 337,200 | 1,164,232 | 58,692 | 74 | 41.31 | 48,797 | 45,367 | 419,893 | 405,121 | 401,987 | 47,794 | 46,442 | 16.89 | 36.24 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 422,022 | 382,751 | 426,558 | 1,219,779 | 64,492 | 261 | 40.81 | 47,712 | 47,054 | 410,045 | 411,836 | 458,839 | 48,025 | 26,449 | 16.43 | 36.06 |
| February | 403,807 | 361,403 | 402,162 | 1,252,224 | 46,648 | 1,071 | 40.04 | 55,013 | 57,967 | 510,766 | 485,698 | 516,138 | 53,944 | 22,994 | 17.19 | 35.92 |
| March | 444,469 | 452,940 | 459,862 | 1,239,474 | 51,244 | 89 | 39.66 | 48,755 | 47,838 | 511,213 | 510,766 | 546,130 | 47,720 | 39,294 | 16.80 | 35.99 |
| April | 412,472 | 438,466 | 433,287 | 1,205,135 | 80,305 | 389 | 39.56 | 49,462 | 51,191 | 484,355 | 565,827 | 548,368 | 46,699 | 45,003 | 17.24 | 35.81 |
| May | 439,870 | 460,588 | 463,831 | 1,218,391 | 63,216 | 311 | 39.32 | 50,204 | 50,918 | 532,253 | 548,369 | 553,741 | 59,973 | 56,865 | 16.56 | 35.69 |
| June | 426,123 | 405,744 | 407,970 | 1,208,417 | 73,035 | 131 | 38.96 | 47,649 | 50,001 | 510,319 | 551,950 | 502,709 | 68,544 | 47,495 | 16.34 | 35.77 |
| July | 413,634 | 399,064 | 388,511 | 1,255,002 | 72,334 | 498 | 38.31 | 50,190 | 48,727 | 468,240 | 499,575 | 489,727 | 52,837 | 58,441 | 16.51 | 35.88 |
| August | 455,796 | 473,029 | 487,599 | 1,220,663 | 66,790 | 210 | 37.68 | 53,781 | 52,934 | 529,120 | 521,958 | 519,719 | 65,121 | 48,864 | 16.51 | 35.83 |
| September | 457,587 | 477,046 | 483,097 | 1,193,268 | 48,260 | 179 | 37.49 | 52,129 | 52,234 | 542,102 | 492,860 | 487,936 | 73,717 | 64,781 | 16.39 | 35.83 |
| October | 438,708 | 446,696 | 453,811 | 1,190,112 | 48,637 | 113 | 37.98 | 57,295 | 56,133 | 538,968 | 491,070 | 464,211 | 56,204 | 15,498 | 15.17 | 35.47 |
| November | 439,773 | 442,920 | 436,385 | 1,194,404 | 43,550 | 183 | 36.42 | 53,522 | 50,813 | 497,337 | 411,389 | 452,124 | 61,999 | 47,711 | 15.48 | 35.08 |
| December | 419,297 | 395,239 | 398,192 | 1,207,534 | 52,930 | 308 | 35.54 | 48,139 | 47,845 | 437,352 | 386,768 | 397,511 | 51,072 | 46,492 | 14.80 | 34.50 |
| **1928** | | | | | | | | | | | | | | | | |
| 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 the 192 mills. The average production in the first four months of 1916, 484,065,392 feet, is taken as normal production. There are no separate normals for 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 16 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] 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.

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

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

[5] 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), p. 49.

[6] 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. No. 1 common is given for the State of Washington, while flooring price is an average for Pacific coast mills, covering 1 by 4, B and better grade, vertical grain. Monthly data on flooring extending back to 1921 appeared in the November, 1926, issue (No. 63), p. 16.

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# Table 46.—MISCELLANEOUS SOFTWOODS

| Year and Month | Western Pine [1] | | | California White Pine [2] | | | Northern Pine [3] | | | | | Northern Hemlock [4] | | California Redwood [5] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Lumber | | | Lath | | | | | | |
| | Production | Shipments | Stocks, end of month | Production | Shipments | Stocks, end of month | Production | Shipments | New orders | Production | Shipments | Production | Shipments | Production | Shipments | New orders |
| | 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 | 36,037 | 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 | 9,881 | 16,986 | 18,435 | 39,618 | 28,441 | 29,472 |
| 1922 monthly av. | 120,689 | 128,606 | 857,812 | 66,387 | 45,784 | 382,216 | 44,512 | 48,357 | 49,033 | 12,574 | 11,097 | 23,483 | 26,083 | 49,035 | 44,010 | 47,805 |
| 1923 monthly av. | 145,916 | 129,140 | 914,376 | 101,876 | 61,972 | 494,177 | 47,739 | 44,063 | 38,423 | 13,290 | 12,292 | 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 | 42,959 | 44,021 | 44,406 | 10,825 | 11,796 | 20,416 | 18,920 | 48,136 | 37,583 | 38,129 |
| 1925 monthly av. | 150,988 | 138,820 | 983,967 | 116,576 | 106,570 | 567,021 | 46,599 | 45,204 | 41,127 | 12,110 | 9,550 | 21,166 | 18,082 | 43,294 | 38,785 | 38,391 |
| 1926 monthly av. | 144,094 | 148,538 | 1,136,101 | 123,717 | 113,582 | 601,215 | 40,687 | 45,163 | 41,110 | 10,527 | 10,735 | 17,477 | 19,040 | 42,326 | 39,165 | 42,371 |
| 1927 monthly av. | 130,096 | 136,328 | 1,061,429 | | | | 40,537 | 37,643 | 34,262 | 9,908 | 10,081 | | | 40,610 | 42,299 | 42,993 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 82,765 | 120,095 | 1,120,036 | 47,839 | 111,987 | 573,264 | 35,825 | 40,933 | 41,399 | 9,246 | 8,690 | 16,301 | 14,152 | 41,846 | 33,489 | 44,832 |
| February | 95,217 | 125,251 | 1,099,644 | 53,978 | 91,759 | 540,585 | 31,546 | 39,043 | 36,128 | 8,282 | 8,148 | 16,633 | 15,445 | 40,965 | 33,709 | 39,648 |
| March | 151,165 | 152,165 | 1,094,268 | 96,129 | 115,576 | 485,007 | 36,742 | 43,260 | 42,000 | 8,791 | 13,599 | 17,727 | 14,629 | 57,078 | 41,616 | 53,913 |
| April | 164,256 | 144,836 | 1,081,820 | 148,662 | 123,666 | 521,153 | 45,493 | 46,732 | 41,874 | 10,076 | 9,570 | 16,291 | 20,326 | 42,413 | 41,370 | 39,390 |
| May | 179,111 | 144,653 | 1,145,787 | 161,382 | 117,601 | 521,237 | 43,493 | 47,351 | 46,170 | 9,950 | 11,444 | 17,712 | 21,892 | 50,023 | 47,687 | 46,352 |
| June | 180,746 | 154,785 | 1,170,478 | 169,420 | 133,923 | 605,169 | 51,571 | 51,972 | 50,690 | 15,728 | 18,348 | 16,229 | 25,107 | 40,404 | 40,448 | 42,530 |
| July | 175,363 | 172,648 | 1,180,321 | 154,409 | 123,414 | 606,335 | 51,549 | 56,490 | 46,783 | 15,944 | 13,422 | 19,905 | 21,738 | 30,762 | 37,702 | 34,135 |
| August | 175,005 | 186,740 | 1,165,752 | 171,168 | 127,671 | 659,098 | 45,528 | 49,890 | 50,389 | 13,127 | 16,942 | 21,582 | 23,027 | 47,448 | 49,418 | 45,978 |
| September | 157,977 | 175,618 | 1,154,950 | 160,740 | 126,708 | 679,154 | 40,859 | 48,323 | 46,204 | 10,029 | 9,846 | 23,219 | 22,109 | 35,749 | 33,639 | 33,516 |
| October | 153,716 | 162,282 | 1,150,089 | 138,768 | 109,915 | 659,171 | 52,296 | 50,396 | 41,460 | 13,050 | 9,796 | 15,024 | 19,500 | 40,463 | 39,742 | 49,886 |
| November | 125,685 | 130,469 | 1,142,636 | 100,885 | 91,472 | 674,249 | 25,649 | 39,452 | 24,677 | 5,729 | 4,342 | 15,504 | 17,797 | 49,906 | 47,116 | 46,259 |
| December | 88,122 | 112,917 | 1,127,426 | 81,226 | 89,293 | 690,157 | 27,693 | 28,115 | 25,550 | 6,372 | 4,668 | 13,602 | 12,756 | 30,852 | 24,043 | 32,014 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 69,113 | 114,579 | 1,069,835 | 55,821 | 75,706 | 591,017 | 32,493 | 30,557 | 29,184 | 7,251 | 6,261 | 19,811 | 14,474 | 32,099 | 35,851 | 42,600 |
| February | 80,234 | 117,193 | 1,036,454 | 44,247 | 73,874 | 560,748 | 35,127 | 33,603 | 32,393 | 7,338 | 7,795 | 21,854 | 15,773 | 32,511 | 37,061 | 40,121 |
| March | 117,722 | 143,711 | 1,014,062 | 44,323 | 105,261 | 522,422 | 31,109 | 38,777 | 33,908 | 6,532 | 7,875 | 17,820 | 21,462 | 42,418 | 51,273 | 59,952 |
| April | 154,742 | 156,237 | 1,056,021 | 57,305 | 100,206 | 477,411 | 42,302 | 41,353 | 44,555 | 9,866 | 9,675 | 16,159 | 22,278 | 34,199 | 44,278 | 47,394 |
| May | 160,121 | 146,741 | 1,027,541 | 114,984 | 106,470 | 482,405 | 47,379 | 43,401 | 44,451 | 13,194 | 13,634 | 16,931 | 23,922 | 44,692 | 56,527 | 55,619 |
| June | 172,088 | 144,557 | 1,050,042 | 150,098 | 115,056 | 551,687 | 55,502 | 45,188 | 35,045 | 15,722 | 14,758 | 14,899 | 24,772 | 37,802 | 41,970 | 51,766 |
| July | 156,524 | 132,122 | 1,073,739 | 139,651 | 109,760 | 567,809 | 46,359 | 40,433 | 39,203 | 13,090 | 15,229 | 15,395 | 21,324 | 35,177 | 36,055 | 35,147 |
| August | 169,338 | 150,979 | 1,095,370 | 159,670 | 122,064 | 603,451 | 51,054 | 42,501 | 36,884 | 14,272 | 15,612 | 21,369 | 22,693 | 53,977 | 53,022 | 42,373 |
| September | 145,101 | 150,768 | 1,089,500 | 150,088 | 119,652 | 629,284 | 46,852 | 39,195 | 32,098 | 11,979 | 11,819 | 14,277 | 19,187 | 42,343 | 41,418 | 39,680 |
| October | 134,691 | 153,019 | 1,069,825 | 122,029 | 123,538 | 623,671 | 41,148 | 39,175 | 33,698 | 9,034 | 7,941 | 9,188 | 17,914 | 43,142 | 42,676 | 36,492 |
| November | 118,704 | 124,083 | 1,068,630 | 92,762 | 92,568 | 624,651 | 32,815 | 32,857 | 27,569 | 6,144 | 5,377 | 11,026 | 14,261 | 52,925 | 40,578 | 41,376 |
| December | 82,773 | 101,947 | 1,086,130 | | | | 24,300 | 24,680 | 22,156 | 4,472 | 3,994 | | | 36,029 | 26,882 | 23,398 |
| **1928** | | | | | | | | | | | | | | | | |
| 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 through 1925 and thereafter 74 per cent, 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. 49.

[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—from 15 to 17 reported in 1925 and from 11 to 14 in 1927. 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 56½ 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, for 1922 to 1924 from 14 mills representing 73 per cent, for 1925 and 1926 from 15 mills representing 79 per cent, and in 1927 from 16 mills representing 83 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills, and in 1925 this computed production was about 2 per cent larger than the total reported by the census of manufactures. The columns on shipments and orders received represent a similar relationship between the actual reported figures and the total capacity of all mills.

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# Table 47.—HARDWOODS

| Year and Month | ALL HARDWOODS | | | | | | | | | | | | WALNUT [3] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total stocks [1] | | | Unsold stocks [1] | | | Unfilled orders [1] | | | Production [2] (computed) | Shipments [2] (computed) | New orders [2] (computed) | Lumber | | | | | Logs | | |
| | Total hardwoods | Gum | Oak | Total hardwoods | Gum | Oak | Total hardwoods | Gum | Oak | | | | Production | Shipments | Stocks on hand | New orders | Unfilled orders | Purchases | Made into lumber and veneer | Stocks on hand |
| | Thousands of feet, board measure | | | | | | | | | | | | | | | | | M feet, log measure | | |
| 1922 monthly av. | | | | | | | | | | | | | 1,807 | 1,927 | 10,214 | | | 1,460 | 1,327 | 2,087 |
| 1923 monthly av. | [4] 492,159 | [4] 145,024 | [4] 173,012 | [4] 392,818 | [4] 111,097 | [4] 143,854 | [4] 134,608 | [4] 47,020 | [4] 39,530 | | | | 2,538 | 2,391 | 8,153 | [5] 2,111 | [5] 4,207 | 2,410 | 2,114 | 3,282 |
| 1924 monthly av. | [5] 555,276 | [5] 174,425 | [5] 191,628 | [5] 434,137 | [5] 134,413 | [5] 150,528 | [5] 139,712 | [5] 48,029 | [5] 45,952 | | | | 3,529 | 3,144 | 11,463 | 3,359 | 5,652 | 2,641 | 2,727 | 3,106 |
| 1925 monthly av. | 763,235 | 234,025 | 245,086 | 616,003 | 182,308 | 197,030 | 170,177 | 57,645 | 54,063 | [5] 72,000 | [5] 87,000 | [5] 94,000 | 3,830 | 3,477 | 19,282 | 3,352 | 7,332 | 2,958 | 3,011 | 4,158 |
| 1926 monthly av. | 831,563 | 227,226 | 264,850 | 645,836 | 166,265 | 210,536 | 216,651 | 71,522 | 69,372 | 88,000 | 89,000 | 91,000 | 2,763 | 3,220 | 15,552 | 3,125 | 7,500 | 2,511 | 2,438 | 2,069 |
| 1927 monthly av. | | | | | | | | | | 80,000 | 82,000 | 84,000 | 2,962 | 2,897 | 11,578 | 2,899 | 7,388 | 2,939 | 2,645 | 2,918 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| May | 775,695 | 241,714 | 251,129 | 638,391 | 194,168 | 206,650 | 157,975 | 56,749 | 49,957 | | | | 4,132 | 3,029 | 19,332 | 2,593 | 6,140 | 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 | 2,414 | 5,723 | 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 | 3,421 | 6,143 | 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 | 3,282 | 6,698 | 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 | 3,102 | 6,424 | 2,897 | 2,879 | 44,770 |
| October | 783,401 | 226,808 | 243,417 | 619,997 | 170,786 | 193,980 | 188,400 | 67,143 | 55,712 | 73,000 | 93,000 | 98,000 | 3,243 | 3,066 | 20,858 | 3,599 | 7,277 | 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 | 5,065 | 8,384 | 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 | 3,469 | 7,912 | 2,430 | 3,281 | 2,569 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| January | 765,431 | 212,922 | 244,137 | 592,772 | 161,851 | 188,963 | 204,771 | 68,190 | 60,433 | 81,000 | 85,000 | 87,000 | 3,143 | 3,624 | 19,071 | 3,673 | 7,820 | 2,076 | 2,073 | 1,208 |
| February | 783,215 | 226,818 | 246,619 | 607,117 | 174,314 | 186,262 | 216,186 | 74,488 | 66,670 | 85,000 | 92,000 | 100,000 | 3,156 | 3,627 | 18,010 | 2,882 | 7,367 | 2,559 | 2,393 | 1,485 |
| March | 769,992 | 221,397 | 247,154 | 593,423 | 168,507 | 184,817 | 208,965 | 68,952 | 68,884 | 82,000 | 86,000 | 90,000 | 2,874 | 4,011 | 17,473 | 4,245 | 7,830 | 2,781 | 2,821 | 1,388 |
| April | 790,558 | 224,164 | 252,375 | 626,807 | 175,405 | 192,072 | 193,150 | 61,955 | 67,863 | 80,000 | 85,000 | 81,000 | 3,077 | 3,143 | 17,368 | 2,922 | 7,577 | 2,597 | 2,472 | 1,513 |
| May | 807,583 | 229,017 | 258,404 | 636,253 | 175,453 | 198,839 | 202,383 | 69,200 | 67,212 | 85,000 | 82,000 | 87,000 | 2,787 | 2,778 | 16,974 | 2,692 | 7,181 | 3,380 | 2,630 | 2,151 |
| June | 820,714 | 235,525 | 259,965 | 640,937 | 175,186 | 199,732 | 210,850 | 73,617 | 68,836 | 95,000 | 84,000 | 92,000 | 3,043 | 3,074 | 16,992 | 2,880 | 6,930 | 3,417 | 2,803 | 2,961 |
| July | 819,196 | 232,729 | 269,228 | 641,713 | 166,894 | 210,390 | 206,584 | 73,191 | 67,198 | 94,000 | 91,000 | 92,000 | 2,134 | 3,057 | 15,463 | 3,101 | 7,418 | 2,399 | 2,168 | 3,193 |
| August | 824,661 | 223,865 | 273,426 | 642,551 | 165,011 | 215,312 | 207,768 | 70,279 | 63,942 | 94,000 | 97,000 | 93,000 | 2,610 | 3,022 | 15,046 | 3,353 | 8,027 | 2,361 | 2,439 | 3,093 |
| September | 893,104 | 222,502 | 301,830 | 685,439 | 163,108 | 230,752 | 233,189 | 69,822 | 76,661 | 94,000 | 93,000 | 105,000 | 2,640 | 2,806 | 13,930 | 3,547 | 8,498 | 1,991 | 2,619 | 2,237 |
| October | 884,608 | 224,008 | 301,135 | 673,856 | 164,309 | 227,982 | 242,254 | 73,184 | 82,185 | 93,000 | 101,000 | 100,000 | 2,320 | 3,688 | 12,503 | 2,920 | 7,521 | 1,833 | 2,143 | 1,941 |
| November | 897,818 | 231,160 | 308,099 | 690,785 | 168,703 | 235,911 | 239,659 | 76,790 | 79,739 | 90,000 | 91,000 | 92,000 | 2,378 | 3,310 | 11,591 | 2,737 | 7,039 | 2,273 | 2,335 | 1,754 |
| December | 921,875 | 242,602 | 315,826 | 718,373 | 176,443 | 255,457 | 234,651 | 78,594 | 67,841 | 82,000 | 79,000 | 74,000 | 2,996 | 2,502 | 12,202 | 2,543 | 6,789 | 2,462 | 2,357 | 1,907 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| January | 898,606 | 238,364 | 304,723 | 698,475 | 168,645 | 252,811 | 232,338 | 83,627 | 59,143 | 84,000 | 84,000 | 90,000 | 2,417 | 2,809 | 11,810 | 3,621 | 7,591 | 2,441 | 2,088 | 2,260 |
| February | 862,624 | 228,621 | 304,766 | 663,146 | 162,053 | 242,949 | 230,731 | 79,605 | 68,816 | 84,000 | 94,000 | 100,000 | 2,606 | 3,303 | 11,103 | 2,564 | 7,574 | 2,117 | 2,361 | 1,927 |
| March | 862,428 | 225,823 | 303,719 | 661,711 | 159,759 | 241,518 | 234,933 | 81,904 | 68,633 | 83,000 | 92,000 | 94,000 | 3,319 | 3,115 | 11,291 | 3,736 | 7,279 | 2,858 | 2,738 | 2,047 |
| April | 802,761 | 200,180 | 290,994 | 617,375 | 142,647 | 229,171 | 219,108 | 72,069 | 69,044 | 62,000 | 85,000 | 89,000 | 2,547 | 2,745 | 11,093 | 2,978 | 8,243 | 2,285 | 2,176 | 1,918 |
| May | 770,467 | 191,549 | 276,704 | 595,295 | 139,531 | 215,629 | 206,994 | 65,237 | 67,964 | 59,000 | 89,000 | 88,000 | 2,717 | 2,884 | 10,915 | 3,042 | 8,114 | 3,440 | 2,476 | 2,882 |
| June | 758,206 | 196,277 | 270,266 | 591,505 | 147,245 | 212,383 | 197,092 | 61,124 | 63,934 | 69,000 | 80,000 | 68,000 | 3,127 | 2,987 | 11,023 | 2,654 | 8,061 | 3,184 | 2,883 | 3,083 |
| July | 801,223 | 212,043 | 284,908 | 633,359 | 164,185 | 222,997 | 196,905 | 61,634 | 67,836 | 77,000 | 73,000 | 71,000 | 2,967 | 2,661 | 11,436 | 3,060 | 8,249 | 3,083 | 2,583 | 3,316 |
| August | 843,886 | 221,167 | 308,723 | 664,677 | 170,437 | 242,208 | 210,432 | 66,409 | 72,736 | 94,000 | 79,000 | 85,000 | 3,314 | 3,127 | 11,498 | 2,461 | 7,522 | 3,308 | 2,937 | 3,687 |
| September | 853,948 | 231,300 | 313,817 | 683,762 | 179,246 | 257,604 | 196,757 | 64,384 | 62,011 | 96,000 | 82,000 | 85,000 | 3,000 | 2,798 | 11,796 | 3,046 | 7,364 | 3,773 | 2,995 | 3,465 |
| October | 873,696 | 237,395 | 318,944 | 697,288 | 180,899 | 259,794 | 204,701 | 68,494 | 65,499 | 93,000 | 83,000 | 87,000 | 2,921 | 2,967 | 11,739 | 2,335 | 6,982 | 2,549 | 2,814 | 3,166 |
| November | 889,772 | 241,868 | 321,900 | 705,678 | 184,015 | 259,053 | 214,616 | 70,282 | 68,699 | 87,000 | 77,000 | 79,000 | 3,234 | 2,824 | 12,149 | 3,127 | 6,282 | 3,515 | 3,035 | 3,646 |
| December | | | | | | | | | | 75,000 | 69,000 | 76,000 | 3,376 | 2,548 | 13,037 | 2,158 | 5,395 | 2,709 | 2,656 | 3,615 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| 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 11 mills which represented 65 per cent of the output of walnut lumber in 1925, according to the census of manufactures. Monthly data on new orders and unfilled orders since July, 1923, were given in the April, 1927, issue (No. 68), p. 25. Details by grades and sizes are given in the association's reports.

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

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

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# Table 48.—TOTAL LUMBER AND FLOORING

| Year and Month | LUMBER—ALL SPECIES | | | | | | MAPLE FLOORING [1] | | | | | OAK FLOORING [2] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production [3] | Exports [4] | Retail yards, 9th Fed. Res. Dist.[5] | | Composite prices [6] | | Production | Shipments | Stocks, end of month | New orders | Unfilled orders, end of month | Production | Shipments | Stocks, end of month | New orders | Unfilled orders, end of month |
| | | | Sales | Stocks, end mo. | Hardwoods | Softwoods | | | | | | | | | | |
| | Thousands of feet, board measure | | | | Dolls. per M ft., board measure | | Thousands of feet, board measure | | | | | | | | | |
| 1909–13 m. a. | | 178,398 | | | | | | | | | | 4,572 | 4,572 | 12,171 | 4,719 | 6,290 |
| 1913 mo. av. | 2,197,334 | 216,037 | | | | | | | | | | 6,675 | 6,009 | 10,544 | 6,104 | 7,285 |
| 1914 mo. av. | 2,102,537 | 149,146 | | | | | | | | | | 7,464 | 6,877 | 15,877 | 7,419 | 7,578 |
| 1915 mo. av. | 2,086,531 | 93,947 | | | | | | | | | | 9,205 | 8,894 | 17,158 | 9,525 | 7,547 |
| 1916 mo. av. | 2,262,175 | 91,208 | | | | | | | | | | 11,563 | 11,470 | 22,489 | 11,429 | 16,124 |
| 1917 mo. av. | 2,141,144 | 84,971 | | | | | | | | | | 11,120 | 10,446 | 25,652 | 8,956 | 20,074 |
| 1918 mo. av. | 1,874,419 | 85,314 | | | | | | | | | | 4,858 | 5,537 | 25,680 | 4,781 | 7,270 |
| 1919 mo. av. | 2,069,522 | 109,268 | [7] $30,995 | [7] 215,564 | | | 10,039 | 11,848 | 15,448 | 14,163 | 38,289 | 10,101 | 11,070 | 14,431 | 11,782 | 15,035 |
| 1920 mo. av. | 2,059,875 | 129,280 | 16,786 | 203,175 | | $48.98 | 10,383 | 8,259 | 15,963 | 5,106 | 26,723 | 10,745 | 7,800 | 25,859 | 6,343 | 11,324 |
| 1921 mo. av. | 1,762,264 | 100,401 | 13,838 | 153,155 | | 27.42 | 8,378 | 8,121 | 30,749 | 8,991 | 10,176 | 12,411 | 13,595 | 32,875 | 14,058 | 12,003 |
| 1922 mo. av. | 2,270,967 | 127,743 | 15,496 | 126,744 | $40.33 | 30.79 | 11,479 | 11,934 | 28,040 | 12,194 | 20,311 | 22,877 | 23,945 | 23,006 | 23,723 | 33,052 |
| 1923 mo. av. | 2,495,261 | 146,071 | 14,651 | 127,719 | 46.72 | 33.86 | 11,734 | 11,805 | 21,268 | 11,085 | 26,804 | 30,103 | 28,878 | 33,609 | 28,313 | 44,258 |
| 1924 mo. av. | 2,418,838 | 161,500 | 13,403 | 111,606 | 43.11 | 30.95 | 8,603 | 7,865 | 23,880 | 8,085 | 12,347 | 34,843 | 35,306 | 43,773 | 35,900 | 46,562 |
| 1925 mo. av. | 2,625,942 | 161,687 | 17,187 | 111,258 | 41.80 | 30.71 | 8,828 | 8,428 | 26,979 | 8,360 | 10,117 | 43,167 | 42,825 | 47,104 | 42,435 | 52,031 |
| 1926 mo. av. | 2,460,026 | 161,714 | 13,688 | 95,002 | 41.56 | 30.57 | 9,350 | 9,195 | 28,436 | 9,806 | 10,556 | 44,421 | 41,923 | 57,443 | 40,194 | 41,728 |
| 1927 mo. av. | 2,323,832 | | 12,837 | 94,451 | 41.13 | 29.19 | 9,402 | 9,273 | 27,480 | 7,255 | 9,384 | 37,644 | 36,859 | 65,891 | 36,271 | 36,075 |
| **1926** | | | | | | | | | | | | | | | | |
| May | 2,677,098 | 173,466 | 17,963 | 106,642 | 41.70 | 31.46 | 8,283 | 8,074 | 31,689 | 7,443 | 8,920 | 41,998 | 42,139 | 60,282 | 41,415 | 41,513 |
| June | 2,582,349 | 178,197 | 21,340 | 104,699 | 41.61 | 30.22 | 8,624 | 9,334 | 30,290 | 9,949 | 9,317 | 44,056 | 46,035 | 59,737 | 45,302 | 41,744 |
| July | 2,443,684 | 142,895 | 19,855 | 93,963 | 39.95 | 30.21 | 8,329 | 10,414 | 28,557 | 8,963 | 8,755 | 44,789 | 46,259 | 56,450 | 47,545 | 39,260 |
| August | 2,413,655 | 156,875 | 20,083 | 100,923 | 39.95 | 29.93 | 9,923 | 12,314 | 25,282 | 13,346 | 12,888 | 46,396 | 47,756 | 54,325 | 49,756 | 43,329 |
| September | 2,491,837 | 163,301 | 13,380 | 83,863 | 40.96 | 29.90 | 10,289 | 11,448 | 24,822 | 9,914 | 12,542 | 47,201 | 47,270 | 53,469 | 41,777 | 39,237 |
| October | 2,468,949 | 121,116 | 16,050 | 78,477 | 40.93 | 30.28 | 10,319 | 10,034 | 24,876 | 7,651 | 11,127 | 45,056 | 42,859 | 55,273 | 37,767 | 35,578 |
| November | 2,279,825 | 164,263 | 12,001 | 73,666 | 41.15 | 29.98 | 10,619 | 8,494 | 26,309 | 7,652 | 10,576 | 40,029 | 34,501 | 60,145 | 33,827 | 32,603 |
| December | 2,108,796 | 166,080 | 4,543 | 76,242 | 41.15 | 29.78 | 10,085 | 8,244 | 27,721 | 7,907 | 9,706 | 37,489 | 30,504 | 67,079 | 34,595 | 35,995 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 2,098,788 | 178,697 | 6,134 | 100,202 | 41.11 | 29.74 | 9,842 | 7,880 | 29,034 | 6,587 | 6,224 | 35,215 | 31,929 | 70,629 | 37,497 | 41,061 |
| February | 2,216,344 | 153,607 | 6,061 | 103,928 | 41.08 | 21.76 | 8,888 | 8,085 | 29,710 | 6,405 | 6,847 | 35,601 | 34,925 | 70,090 | 39,133 | 45,275 |
| March | 2,378,995 | 153,700 | 9,824 | 105,096 | 40.80 | 30.26 | 9,589 | 9,363 | 30,367 | 8,120 | 9,300 | 39,917 | 42,535 | 67,833 | 44,609 | 47,975 |
| April | 2,268,148 | 188,014 | 13,809 | 106,152 | 40.65 | 30.52 | 8,141 | 10,022 | 28,154 | 9,103 | 10,856 | 35,697 | 40,970 | 62,196 | 45,763 | 51,623 |
| May | 2,452,123 | 192,997 | 15,619 | 106,879 | 41.96 | 30.65 | 8,282 | 11,921 | 25,055 | 11,785 | 13,238 | 40,380 | 49,034 | 51,430 | 48,424 | 52,315 |
| June | 2,411,509 | 213,464 | 19,997 | 103,713 | 42.47 | 30.65 | 10,101 | 11,526 | 25,061 | 5,310 | 11,634 | 42,522 | 37,132 | 58,276 | 22,707 | 37,983 |
| July | 2,283,442 | 191,145 | 18,154 | 102,260 | 42.59 | 30.57 | 9,691 | 9,536 | 26,146 | 4,044 | 9,083 | 38,435 | 30,155 | 66,102 | 21,699 | 29,773 |
| August | 2,576,986 | 191,764 | 16,618 | 87,656 | 42.40 | 29.49 | 11,557 | 10,939 | 26,338 | 7,344 | 11,027 | 40,426 | 38,932 | 66,253 | 36,139 | 27,036 |
| September | 2,487,733 | 188,579 | 14,435 | 86,248 | 41.64 | 29.74 | 10,283 | 9,843 | 25,921 | 7,748 | 9,619 | 39,498 | 38,084 | 66,416 | 37,430 | 25,127 |
| October | 2,369,811 | 171,074 | 16,247 | 80,397 | 40.02 | 31.77 | 10,558 | 8,124 | 26,837 | 7,493 | 8,202 | 38,540 | 38,349 | 67,244 | 35,716 | 22,674 |
| November | 2,275,479 | 167,986 | 12,554 | 74,658 | 39.04 | 28.29 | 8,073 | 7,238 | 27,610 | 6,233 | 7,843 | 33,389 | 30,998 | 69,449 | 31,425 | 24,080 |
| December | 2,066,620 | 168,289 | 4,592 | 76,224 | 39.74 | 26.84 | 7,820 | 6,797 | 29,527 | 6,883 | 8,736 | 32,113 | 29,266 | 74,773 | 34,715 | 27,887 |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

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

[2] 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.

[3] 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.

[4] Exports consisting of boards, planks, and scantlings are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

[5] 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.

[6] 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.

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

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# Table 49.—FURNITURE AND MISCELLANEOUS HARDWOODS

| Year and Month | Household Furniture and Case Goods [1] | | Piano Benches and Stools [2] | | | | Furniture—Grand Rapids District [3] | | | | | | Northern Hardwoods [4] | | Lower Michigan Hardwoods [7] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shipments | Unfilled orders, end of mo. | New orders | Unfilled orders, end of mo. | Shipments: Value | Shipments: Quantity | Unfilled orders, end of mo. | New orders | Shipments | Outstanding accounts, end of mo. | Cancellations | Plant operations | Production | Shipments | Production | Shipments | Stocks, end of month |
| | Value average per firm, dollars | | | | | Number of pieces | Number days' production | | | No. days' sales | Per ct. new orders | Per ct. full time | M ft. b. m. | | | | |
| 1919 monthly av | | | $13,281 | $17,225 | $12,424 | | | | | | | | 32,732 | 33,328 | | | |
| 1920 monthly av | $40,266 | $128,088 | 11,317 | 13,160 | 11,357 | [5] 12,465 | | | | | | | 34,206 | 27,509 | | | |
| 1921 monthly av | 23,949 | 28,812 | 7,125 | 4,433 | 6,427 | 10,149 | | | | | | | 27,838 | 19,067 | | | |
| 1922 monthly av | 29,833 | 45,005 | 9,773 | 6,960 | 9,168 | 13,689 | | | | | | | 26,560 | 34,204 | | | |
| 1923 monthly av | 37,882 | 56,317 | 13,767 | 11,709 | 13,719 | 16,540 | [6] 63 | [6] 24 | [6] 25 | [6] 58 | [6] 15 | [6] 97.3 | 37,397 | 38,852 | | | |
| 1924 monthly av | 36,950 | 46,287 | 11,658 | 5,034 | 11,743 | 13,969 | 58 | 27 | 25 | 57 | 11.3 | 96.8 | 33,352 | 28,533 | | | |
| 1925 monthly av | 45,742 | 53,305 | 12,288 | 4,308 | 12,318 | 14,979 | 62 | 28 | 27 | 57 | 11.2 | 97.5 | 34,404 | 29,202 | | | |
| 1926 monthly av | 51,161 | 63,843 | 11,386 | 4,043 | 11,167 | 13,829 | 64 | 30 | 27 | 53 | 13.5 | 100.0 | 29,982 | 27,668 | 7,765 | 7,504 | 48,183 |
| 1927 monthly av | | | | | | | | | | | | | | | | | |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 53,161 | 79,602 | 13,592 | 3,892 | 10,997 | 10,158 | 82 | 53 | 27 | 51 | 4.5 | 100 | 48,395 | 32,696 | 10,263 | 7,141 | 46,546 |
| February | 42,207 | 72,763 | 11,086 | 3,353 | 10,757 | 13,186 | 78 | 23 | 28 | 54 | 9 | 98 | 51,856 | 33,866 | 10,298 | 7,620 | 47,445 |
| March | 57,364 | 58,484 | 10,811 | 3,154 | 10,916 | 13,222 | 68 | 25 | 30 | 52 | 13.5 | 100 | 54,622 | 33,301 | 10,401 | 7,349 | 45,375 |
| April | 48,486 | 49,344 | 8,784 | 3,149 | 8,782 | 11,140 | 55 | 20 | 24 | 50 | 23 | 100 | 47,226 | 30,249 | 10,799 | 5,837 | 58,070 |
| May | 42,941 | 50,130 | 9,256 | 2,592 | 9,443 | 11,690 | 57 | 29 | 22 | 47 | 25 | 100 | 41,499 | 25,863 | 8,491 | 7,143 | 61,270 |
| June | 41,695 | 48,025 | 8,332 | 1,897 | 9,878 | 11,153 | 60 | 28 | 22 | 47 | 11 | 100 | 27,470 | 26,867 | 7,733 | 7,098 | 57,373 |
| July | 40,331 | 68,891 | 8,231 | 2,511 | 7,604 | 9,979 | 72 | 42 | 26 | 46 | 5 | 97 | 17,169 | 26,468 | 6,216 | 8,302 | 55,500 |
| August | 54,218 | 74,240 | 10,101 | 3,408 | 9,017 | 11,875 | 68 | 27 | 29 | 55 | 7 | 100 | 15,875 | 29,674 | 5,531 | 8,109 | 51,155 |
| September | 63,266 | 78,590 | 15,524 | 6,651 | 12,061 | 16,600 | 65 | 34 | 31 | 60 | 7.5 | 100 | 15,653 | 15,399 | 5,757 | 8,059 | 44,952 |
| October | 63,560 | 72,215 | 16,891 | 8,649 | 14,716 | 18,709 | 62 | 33 | 31 | 61 | 13.5 | 102 | 13,034 | 29,247 | 5,556 | 8,448 | 40,892 |
| November | 58,183 | 67,016 | 13,557 | 6,663 | 15,533 | 20,474 | 60 | 34 | 31 | 61 | 12.0 | 102 | 11,394 | 26,153 | 5,092 | 7,124 | 29,859 |
| December | 48,563 | 46,819 | 10,469 | 2,600 | 14,300 | 17,763 | 42 | 15 | 28 | 56 | 31.0 | 100 | 15,578 | 22,227 | 7,047 | 7,815 | 39,753 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 41,957 | 73,694 | 8,427 | 3,490 | 7,259 | 9,347 | 57 | 46 | 25 | 52 | 6.0 | 98 | 38,053 | 25,178 | 9,135 | 8,024 | 40,804 |
| February | 49,529 | 65,131 | 8,580 | 2,921 | 8,255 | 10,601 | 49 | 39 | 25 | 55 | 14.0 | 100 | 40,162 | 28,472 | 8,008 | 7,546 | 37,409 |
| March | 60,207 | 47,330 | 7,837 | 2,286 | 8,428 | 10,670 | 42 | 22 | 27 | 55 | 16.0 | 97.5 | 52,610 | 34,848 | 7,799 | 7,413 | 35,897 |
| April | 46,214 | 36,952 | 8,129 | 2,004 | 7,935 | 10,218 | 33 | 14 | 20 | 47 | 26.0 | 95.0 | 40,625 | 27,838 | 9,713 | 7,484 | 47,803 |
| May | 45,042 | 43,125 | 7,011 | 1,972 | 6,976 | 8,900 | 42 | 29 | 17 | 44 | 10.0 | 95.0 | 28,691 | 26,919 | 7,683 | 8,091 | 46,375 |
| June | 39,115 | 41,574 | 6,507 | 1,578 | 6,860 | 8,596 | 53 | 29 | 17 | 43 | 7.5 | 96.5 | 27,939 | 29,825 | 7,337 | 8,789 | 44,656 |
| July | 47,266 | 67,595 | 6,273 | 1,517 | 6,322 | 8,191 | 55 | 25 | 23 | 50 | 10.5 | 89.0 | 21,879 | 28,347 | 6,006 | 8,552 | 43,046 |
| August | 60,508 | 70,300 | 9,597 | 2,773 | 8,342 | 10,879 | 53 | 25 | 27 | 55 | 9.0 | 98.0 | 27,077 | 29,750 | 4,893 | 7,507 | 40,552 |
| September | 53,672 | 54,717 | 10,988 | 3,884 | 9,863 | 12,469 | 50 | 30 | 29 | 58 | 7.5 | 99.0 | 18,536 | 26,475 | 4,257 | 7,055 | 35,491 |
| October | 56,270 | 37,546 | 14,395 | 5,331 | 12,935 | 17,401 | 41 | 24 | 30 | 58 | 11.0 | 100.0 | 15,488 | 27,623 | 5,388 | 7,348 | 33,532 |
| November | | | 12,291 | 4,883 | 12,667 | 16,661 | 45 | 35 | 28 | 59 | 13.0 | 99.0 | 15,469 | 24,556 | 5,124 | 6,344 | 21,350 |
| December | | | | | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | | |
| 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 Furniture Manufacturers*. Data from the *National Association of Chair Manufacturers* were discontinued after May, 1925, while those of the *National Alliance of Furniture Manufacturers* were not collected from June through September, 1925, and were discontinued after August, 1927, being replaced for shipments by data from about 50 firms collected by the *W. H. Gehm Organization*. On an average per firm basis, the data are still quite comparable.

[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 1923, since which time only 8 firms have reported. The figures are strictly comparable, however, as the 6 firms which ceased reporting went out of this line of business. It should be noted that the items, new orders, unfilled orders, and shipments (values) are averages per firm, while shipments (quantities) are totals for reporting firms. Monthly data from 1917 to April, 1924, showing aggregates for all items appeared in the June, 1924, issue (No. 34), p. 57.

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

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

[5] 6 months average, July to December, inclusive.

[6] 7 months' average, June to December, inclusive.

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

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# Table 50.—LUMBER PRODUCTS

| Year and Month | PLYWOOD [1] | | | ROTARY-CUT VENEER [2] | | CIRCLED HEADINGS FOR WOODEN BARRELS [3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | New orders | Shipments | Unfilled orders, end of month | Receipts | Purchases | Production (rough) [6] | Shipments (finished sets) | New orders (finished sets) | Unfilled orders, end of month (finished sets) | Stocks on hand, end of month [7] (rough) |
| | Thousands of square feet surface | | | Number of carloads | | Sets | | | | |
| 1925 monthly average | [4] 4,463 | [4] 4,695 | [4] 5,781 | | | [5] 294,768 | [5] 711,687 | [5] 473,988 | [5] 1,235,610 | [5] 2,402,466 |
| 1926 monthly average | 3,595 | 3,905 | 4,646 | [6] 192 | 192 | 707,426 | 738,341 | 675,812 | 1,662,681 | 2,459,913 |
| 1927 monthly average | | | | 98 | 97 | 708,808 | 749,231 | 523,495 | 1,376,029 | 3,278,661 |
| **1925** | | | | | | | | | | |
| September | 4,571 | 4,974 | 6,628 | | | | | | | |
| October | 5,512 | 4,832 | 7,518 | | | 233,600 | 835,810 | 617,514 | 1,388,971 | 2,730,882 |
| November | 4,933 | 5,214 | 7,657 | | | 304,274 | 680,200 | 383,603 | 1,298,810 | 2,151,515 |
| December | 4,534 | 5,848 | 6,947 | | 251 | 346,430 | 619,050 | 420,847 | 1,019,048 | 2,325,000 |
| **1926** | | | | | | | | | | |
| January | 3,763 | 3,938 | 5,972 | | 222 | 205,738 | 591,912 | 371,689 | 1,023,457 | 1,475,275 |
| February | 4,232 | 4,341 | 6,130 | | 146 | 358,733 | 632,542 | 431,569 | 970,130 | 1,794,937 |
| March | 3,401 | 4,721 | 5,349 | | 214 | 451,868 | 596,824 | 308,803 | 987,222 | 1,853,125 |
| April | 3,301 | 4,189 | 4,278 | | 126 | 332,551 | 492,072 | 504,087 | 1,237,374 | 1,411,589 |
| May | 2,609 | 3,678 | 3,824 | 182 | 138 | 395,583 | 581,809 | 675,166 | 1,446,864 | 2,074,040 |
| June | 3,605 | 3,936 | 3,443 | 208 | 344 | 790,622 | 813,932 | 699,165 | 1,853,831 | 2,676,208 |
| July | 3,696 | 3,406 | 4,437 | 172 | 227 | 997,792 | 814,754 | 847,249 | 1,832,283 | 2,578,671 |
| August | 3,824 | 3,456 | 4,708 | 172 | 248 | 1,213,395 | 916,242 | 653,905 | 1,711,747 | 3,070,079 |
| September | 4,121 | 3,893 | 4,672 | 251 | 220 | 1,403,392 | 895,528 | 1,293,273 | 2,184,084 | 3,545,455 |
| October | 3,882 | 3,786 | 4,807 | 184 | 111 | 862,800 | 965,924 | 1,159,314 | 2,753,279 | 2,993,355 |
| November | 3,791 | 3,625 | 4,548 | 214 | 231 | 752,557 | 697,679 | 534,616 | 2,577,303 | 3,069,088 |
| December | 2,913 | 3,891 | 3,579 | 151 | 82 | 724,085 | 860,875 | 630,909 | 1,374,598 | 2,977,129 |
| **1927** | | | | | | | | | | |
| January | 3,219 | 3,348 | 3,591 | 116 | 59 | 508,827 | 617,160 | 568,835 | 1,993,216 | 2,924,016 |
| February | 3,711 | 2,991 | 3,587 | 70 | 72 | 739,936 | 782,564 | 523,066 | 1,812,076 | 3,035,957 |
| March | 3,526 | 3,373 | 3,814 | 100 | 90 | 965,163 | 779,871 | 250,939 | 1,072,794 | 3,309,362 |
| April | 2,362 | 2,370 | 3,182 | 84 | 84 | 854,926 | 596,346 | 282,009 | 1,166,942 | 3,278,677 |
| May | 3,426 | 2,136 | 3,290 | 100 | 127 | 338,029 | 452,978 | 460,217 | 1,166,943 | 3,460,562 |
| June | 2,577 | 2,519 | 3,197 | 90 | 85 | 435,505 | 786,607 | 938,347 | 1,287,654 | 3,264,706 |
| July | 2,251 | 2,134 | 3,059 | 83 | 116 | 1,281,528 | 1,143,909 | 630,744 | 1,637,984 | 3,273,312 |
| August | 2,890 | 2,616 | 3,162 | 122 | 162 | 855,308 | 805,059 | 413,443 | 1,923,653 | 3,169,910 |
| September | 3,415 | 3,310 | 3,767 | 112 | 105 | 707,207 | 703,532 | 542,291 | 1,131,618 | 3,821,508 |
| October | 2,773 | 3,516 | 3,502 | 101 | 79 | 480,438 | 831,402 | 746,657 | 1,175,241 | 3,396,865 |
| November | 2,245 | 3,424 | 2,765 | 102 | 96 | 753,053 | 871,742 | 226,918 | 1,064,723 | 3,203,704 |
| December | | | | 94 | 86 | 585,774 | 619,607 | 698,474 | 1,079,508 | 3,205,147 |
| **1928** | | | | | | | | | | |
| January | | | | | | | | | | |
| February | | | | | | | | | | |
| March | | | | | | | | | | |
| April | | | | | | | | | | |
| May | | | | | | | | | | |
| June | | | | | | | | | | |

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

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

[3] Compiled from reports of the *Tight Barrel Circled Heading Manufacturers' Association*, the association's weekly reports being prorated to 100 per cent of the industry and combined into monthly figures. The original data are reported by from 7 to 11 firms each week, estimated to cover from 63 to 91 per cent of the industry. Data on stocks and unfilled orders are as of the Saturday nearest the end of the month. Details by kinds of sets are presented in the association's weekly reports. From the rough headings are produced the finished sets. Stocks include both sold and unsold goods.

[4] Nine months' average, April to December, inclusive.

[5] Three months' average, October to December, inclusive.

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

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# Table 51.—GLASS

| Year and Month | Illuminating Glassware [1] | | | | | | Polished Plate Glass [2] | Glass Containers [3] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | New orders | Shipments | Unfilled orders, end of month | Stocks, end of month | Production | Production | | Net orders | Shipments | Unfilled orders, end of month | Stocks, end of month |
| | Total | Ratio to capacity | | | | | | Total | Ratio to capacity | | | | |
| | No. of turns | Per cent of capacity | | | No. of weeks' supply | | Thous. sq. ft. | Thous. gross | Per cent | Thous. of gross | | | |
| 1920 monthly average | | | | | | | | | | | | | |
| 1921 monthly average | | | | | | | 4,465 | | | | | | |
| 1922 monthly average | | | | | | | 6,390 | | | | | | |
| 1923 monthly average | 4,021 | 50.1 | 50.7 | 50.5 | 3.2 | 6.7 | 7,422 | | | | | | |
| 1924 monthly average | 3,112 | 41.6 | 42.1 | 40.0 | 2.6 | 8.4 | 7,630 | | | | | | |
| 1925 monthly average | 3,385 | 44.5 | 44.7 | 44.2 | 2.3 | 7.0 | 9,769 | [4] 2,053 | [4] 76.6 | [4] 2,383 | [4] 1,805 | [4] 7,891 | [4] 4,911 |
| 1926 monthly average | 3,147 | 42.3 | 44.3 | 43.0 | 1.4 | 4.8 | 10,738 | 2,046 | 72.6 | 2,145 | 1,987 | 8,751 | 5,607 |
| 1927 monthly average | 2,910 | 38.5 | 40.0 | 39.4 | 1.2 | 3.7 | 9,283 | 2,110 | 71.6 | 2,256 | 2,125 | 9,747 | 6,256 |
| **1925** | | | | | | | | | | | | | |
| September | 3,707 | 50.1 | 45.9 | 47.8 | 2.3 | 6.5 | 10,297 | 1,940 | 73.8 | 2,373 | 2,078 | 7,090 | 4,295 |
| October | 4,841 | 51.0 | 50.6 | 51.9 | 2.1 | 6.5 | 10,714 | 2,206 | 77.6 | 2,510 | 1,962 | 7,301 | 4,669 |
| November | 2,571 | 46.1 | 47.3 | 47.3 | 2.1 | 6.5 | 9,889 | 2,012 | 79.7 | 2,543 | 1,648 | 8,378 | 5,064 |
| December | 3,612 | 48.2 | 37.6 | 44.4 | 1.9 | 6.7 | 9,506 | 2,055 | 75.1 | 2,105 | 1,532 | 8,794 | 5,614 |
| **1926** | | | | | | | | | | | | | |
| January | 2,975 | 38.0 | 40.8 | 38.3 | 1.4 | 6.3 | 10,729 | 2,005 | 73.3 | 2,804 | 1,704 | 9,654 | 5,906 |
| February | 2,996 | 41.8 | 45.9 | 42.2 | 1.1 | 6.3 | 10,544 | 1,834 | 72.6 | 2,166 | 1,744 | 10,017 | 5,982 |
| March | 3,517 | 43.9 | 45.3 | 42.9 | 1.1 | 6.4 | 11,617 | 1,977 | 68.3 | 2,290 | 2,056 | 10,116 | 5,915 |
| April | 3,575 | 47.1 | 42.4 | 43.9 | 1.0 | 6.3 | 10,726 | 2,051 | 74.2 | 1,663 | 2,179 | 9,522 | 5,781 |
| May | 3,123 | 42.8 | 45.9 | 41.3 | 1.3 | 6.0 | 11,029 | 2,130 | 76.5 | 1,754 | 2,381 | 8,918 | 5,543 |
| June | 3,171 | 41.7 | 47.9 | 45.6 | 2.5 | 4.7 | 12,525 | 1,988 | 70.0 | 1,862 | 2,288 | 8,116 | 5,276 |
| July | 1,494 | 25.0 | 36.3 | 34.5 | 1.8 | 3.8 | 10,748 | 2,016 | 71.0 | 1,935 | 2,117 | 7,232 | 5,138 |
| August | 2,050 | 29.8 | 42.8 | 36.9 | 1.9 | 3.5 | 11,274 | 2,038 | 71.7 | 1,642 | 2,022 | 7,640 | 5,145 |
| September | 3,193 | 43.7 | 47.0 | 46.3 | 1.4 | 3.4 | 11,431 | 2,009 | 72.2 | 2,237 | 2,088 | 7,672 | 5,054 |
| October | 3,837 | 50.9 | 49.6 | 49.4 | 1.4 | 3.5 | 11,186 | 2,321 | 79.7 | 2,421 | 1,980 | 7,958 | 5,408 |
| November | 3,956 | 52.6 | 46.9 | 47.7 | 1.2 | 3.6 | 9,705 | 2,143 | 72.3 | 2,553 | 1,693 | 8,714 | 5,822 |
| December | 3,879 | 50.0 | 40.2 | 47.2 | 1.0 | 3.7 | 7,344 | 2,045 | 69.0 | 2,414 | 1,592 | 9,453 | 6,315 |
| **1927** | | | | | | | | | | | | | |
| January | 2,948 | 35.6 | 35.5 | 40.5 | 0.6 | 3.7 | 8,484 | 2,032 | 71.3 | 2,725 | 1,803 | 10,274 | 6,541 |
| February | 2,620 | 37.2 | 48.2 | 40.7 | 1.1 | 3.6 | 9,790 | 1,942 | 70.8 | 2,838 | 1,867 | 11,219 | 6,646 |
| March | 3,023 | 39.0 | 39.0 | 41.0 | 1.0 | 3.5 | 11,641 | 2,234 | 72.3 | 2,390 | 2,368 | 11,137 | 6,488 |
| April | 3,030 | 39.8 | 39.6 | 38.8 | 1.0 | 3.7 | 10,299 | 2,205 | 74.1 | 2,004 | 2,346 | 10,658 | 6,341 |
| May | 2,797 | 37.0 | 45.0 | 39.3 | 1.2 | 3.6 | 9,618 | 2,197 | 73.8 | 1,800 | 2,383 | 10,135 | 6,149 |
| June | 2,689 | 36.0 | 38.0 | 37.3 | 1.3 | 3.6 | 7,999 | 2,277 | 76.5 | 2,016 | 2,350 | 9,682 | 6,065 |
| July | 2,169 | 33.6 | 36.3 | 35.3 | 1.2 | 4.0 | 8,868 | 2,050 | 71.7 | 1,743 | 2,227 | 9,148 | 6,216 |
| August | 2,410 | 32.0 | 38.3 | 31.4 | 1.3 | 3.5 | 10,616 | 2,142 | 69.3 | 1,850 | 2,120 | 8,765 | 6,217 |
| September | 3,609 | 40.7 | 43.4 | 45.7 | 1.5 | 3.6 | 9,353 | 1,999 | 69.6 | 2,340 | 2,325 | 8,606 | 5,925 |
| October | 3,814 | 50.6 | 44.0 | 45.2 | 1.4 | 3.8 | 8,703 | 1,969 | 66.3 | 2,314 | 2,054 | 8,681 | 5,878 |
| November | 3,454 | 47.8 | 40.2 | 40.7 | 1.3 | 4.1 | 8,573 | 2,045 | 68.5 | 2,574 | 1,928 | 9,043 | 6,049 |
| December | 2,353 | 33.2 | 32.9 | 36.7 | 1.0 | 4.0 | 7,446 | 2,224 | 74.6 | 2.474 | 1,724 | 9,616 | 6,551 |
| **1928** | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | |

[1] Data from biweekly reports of from 9 to 11 firms to the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, with capacity ranging from 4,500 to 7,000 turns per month. A turn is a four-hour working period for one shop. Production data originally reported by firms with a biweekly capacity of from 2,256 to 3,463 turns, have first been prorated to the equivalent production of a capacity of 3,500 turns per biweekly period; these figures have in turn been reduced to monthly data by combining and prorating the overlapping periods. Data given in percentages of capacity are averages of either two or three biweekly periods from the association reports. Stocks and unfilled orders have been reported by capacities ranging from 1,891 to 3,098 turns biweekly, but as they are expressed in weeks' supply, they are comparable without prorating. Data from 1923 on actual production, stocks, and unfilled orders appeared in the July, 1926, issue (No. 59), p. 25. The association reports give details by classes of shades, reflectors, bowls, and globes in numbers of turns.

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

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

[4] Four months' average, September to December, inclusive.

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# Table 52.—BUILDING BRICK, TILE, AND TERRA COTTA

| Year and Month | Common Brick [1] | | | | | | Floor and Wall Tile [2] | | | | Terra Cotta [3] | | Face Brick [4] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Plants closed down | Stocks, end of month | | Shipments | Unfilled orders, end of month | Wholesale price, red, N. Y. [5] | Production | Shipments | | Stocks, end of month | New orders | | Production | Shipments | Stocks, end of month | Unfilled orders, end of month |
| | | Burned | Unburned | | | | | Quantity | Value | | Quantity | Value | | | | |
| | Number | Thousands of brick | | | | Dolls. per thous. | Thous. of sq. ft. | | Thous. of dolls. | Thous. of sq. ft. | Short tons | Thous. of dolls. | Thousands of brick | | | |
| 1919 monthly average | | | | | | $15.96 | | | | | 5,252 | $652 | | | | |
| 1920 monthly average | | | | | | 21.85 | | | | | 5,629 | 895 | | | | |
| 1921 monthly average | 57 | 251,949 | | | 129,573 | 15.25 | | | | | 5,930 | 743 | | | | |
| 1922 monthly average | 23 | 187,856 | [6] 46,687 | | 231,063 | 17.36 | | | | | 10,524 | 1,163 | 591 | 511 | 1,544 | 859 |
| 1923 monthly average | 20 | 224,962 | 64,918 | | 344,580 | 19.81 | | | | | 11,316 | 1,349 | 691 | 616 | 1,740 | 1,244 |
| 1924 monthly average | 20 | 275,946 | 57,340 | 129,024 | 281,735 | 17.04 | 4,235 | 3,679 | $1,246 | 7,659 | 11,964 | 1,292 | 666 | 616 | 1,576 | 956 |
| 1925 monthly average | 17 | 279,500 | 68,597 | 158,524 | 281,751 | 14.70 | 4,490 | 4,476 | 1,613 | 7,860 | 14,006 | 1,688 | 723 | 660 | 1,736 | 966 |
| 1926 monthly average | 22 | 305,961 | 74,079 | 146,236 | 252,224 | 16.19 | 5,407 | 5,069 | 1,897 | 8,373 | 13,349 | 1,612 | 722 | 667 | 2,178 | 1,007 |
| 1927 monthly average | | | | | | 13.88 | | | | | 12,261 | 1,207 | 744 | 663 | 2,641 | 929 |
| **1925** | | | | | | | | | | | | | | | | |
| September | 12 | 338,857 | 104,066 | 171,830 | 252,511 | 14.75 | 5,092 | 5,178 | 1,892 | 6,702 | 18,569 | 2,159 | 723 | 681 | 1,522 | 929 |
| October | 18 | 306,588 | 86,164 | 172,542 | 262,534 | 14.75 | 5,313 | 5,470 | 2,029 | 6,629 | 12,413 | 1,616 | 823 | 651 | 1,693 | 903 |
| November | 21 | 279,188 | 64,090 | 144,127 | 239,636 | 14.75 | 5,139 | 5,013 | 1,761 | 6,726 | 13,896 | 1,700 | 683 | 504 | 1,713 | 835 |
| December | 43 | 316,023 | 62,947 | 137,788 | 253,490 | 14.75 | 5,259 | 5,050 | 1,886 | 7,594 | 14,343 | 1,769 | 640 | 409 | 1,978 | 770 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 32 | 324,203 | 58,399 | 108,688 | 259,158 | 16.00 | 4,957 | 4,289 | 1,620 | 7,555 | 13,487 | 1,667 | 584 | 351 | 2,310 | 912 |
| February | 30 | 355,139 | 60,014 | 110,866 | 262,481 | 17.00 | 4,829 | 4,165 | 1,564 | 7,649 | 10,755 | 1,403 | 476 | 373 | 2,322 | 1,031 |
| March | 17 | 339,392 | 69,597 | 150,485 | 280,612 | 17.00 | 5,524 | 4,867 | 1,817 | 8,422 | 15,632 | 2,048 | 648 | 628 | 2,443 | 1,032 |
| April | 6 | 265,093 | 61,934 | 146,431 | 277,412 | 17.00 | 5,242 | 5,084 | 1,832 | 8,324 | 18,964 | 2,328 | 752 | 798 | 2,337 | 1,334 |
| May | 4 | 250,849 | 77,178 | 192,065 | 265,435 | 17.00 | 5,374 | 4,964 | 1,847 | 8,602 | 12,375 | 1,613 | 780 | 896 | 2,082 | 1,257 |
| June | 2 | 193,246 | 46,310 | 149,170 | 220,078 | 17.00 | 5,646 | 5,406 | 2,015 | 8,372 | 10,639 | 1,389 | 836 | 895 | 2,028 | 1,130 |
| July | 5 | 218,348 | 58,652 | 140,623 | 234,164 | 17.00 | 5,716 | 5,401 | 2,048 | 8,824 | 17,671 | 2,175 | 859 | 823 | 2,040 | 1,147 |
| August | 4 | 249,271 | 59,103 | 135,090 | 211,141 | 17.00 | 5,708 | 5,885 | 2,196 | 8,586 | 12,751 | 1,493 | 855 | 780 | 2,011 | 985 |
| September | 18 | 284,021 | 67,658 | 118,537 | 216,289 | 16.00 | 5,304 | 5,625 | 2,069 | 8,356 | 11,554 | 1,253 | 792 | 722 | 2,132 | 979 |
| October | 16 | 286,952 | 58,388 | 135,824 | 213,092 | 15.50 | 5,817 | 5,242 | 1,987 | 8,467 | 15,174 | 1,583 | 753 | 861 | 2,084 | 863 |
| November | 60 | 451,563 | 182,716 | 217,740 | 274,850 | 12.25 | 5,457 | 4,969 | 1,895 | 8,545 | 10,764 | 1,232 | 716 | 542 | 2,104 | 741 |
| December | 64 | 453,452 | 88,997 | 149,315 | 311,979 | 15.50 | 5,311 | 4,935 | 1,877 | 8,776 | 10,422 | 1,156 | 610 | 338 | 2,241 | 673 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 68 | 462,565 | 58,331 | 93,806 | 324,837 | 17.00 | 5,514 | 4,331 | 1,648 | 10,010 | 9,851 | 1,138 | 489 | 282 | 2,409 | 727 |
| February | 78 | 487,217 | 62,455 | 115,013 | 335,223 | 17.00 | 5,129 | 4,351 | 1,658 | 11,032 | 7,993 | 887 | 560 | 421 | 2,767 | 871 |
| March | 54 | 427,484 | 69,160 | 184,206 | 369,857 | 17.00 | 5,467 | 5,188 | 1,963 | 11,282 | 12,392 | 1,356 | 852 | 687 | 2,939 | 1,007 |
| April | 2 | 371,320 | 100,953 | 197,411 | 348,211 | 16.50 | 5,453 | 4,948 | 1,879 | 11,658 | 14,633 | 1,513 | 729 | 774 | 2,614 | 1,074 |
| May | 1 | 329,572 | 154,151 | 237,107 | 274,959 | 15.50 | 5,210 | 5,092 | 1,902 | 11,766 | 10,751 | 1,140 | 819 | 860 | 2,507 | 1,069 |
| June | 10 | 331,748 | 169,712 | 231,064 | 254,191 | 13.50 | 5,206 | 5,088 | 1,920 | 11,879 | 14,637 | 1,385 | 906 | 918 | 2,625 | 1,113 |
| July | 12 | 353,428 | 170,178 | 211,451 | 235,323 | 11.75 | 5,173 | 5,227 | 1,959 | 11,284 | 14,856 | 1,268 | 776 | 785 | 2,513 | 1,026 |
| August | 10 | 427,277 | 178,357 | 194,971 | 231,637 | 11.75 | 5,489 | 5,366 | 2,048 | 11,307 | 15,643 | 1,557 | 842 | 825 | 2,564 | 1,069 |
| September | 59 | 489,566 | 158,761 | 176,315 | 219,244 | 11.75 | 5,537 | 5,588 | 2,124 | 11,285 | 13,440 | 1,342 | 798 | 693 | 2,466 | 880 |
| October | 71 | 561,367 | 169,238 | 214,169 | 182,462 | 11.75 | 5,877 | | | 11,991 | 11,907 | 1,049 | 809 | 724 | 2,679 | 801 |
| November | 70 | 538,698 | 91,424 | 187,448 | 211,961 | 11.75 | 5,018 | | | 12,687 | 11,134 | 1,008 | 723 | 622 | 2,777 | 783 |
| December | | | | | | 11.25 | | | | | 9,898 | 836 | 626 | 368 | 2,832 | 730 |
| **1928** | | | | | | | | | | | | | | | | |
| 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 which produced about 80 per cent of the total production of floor and wall tile in 1923, including the entire membership of the *Associated Tile Manufacturers*. Details by grades and kinds are issued each month in mimeograph form.

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

[4] Data compiled by *American Face Brick Association*, representing averages per plant in order to allow for the variation in number of firms reporting. 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] Eleven months' average, February to December, inclusive.

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

| Year and Month | Porcelain plumbing fixtures [1] | | | | Vitreous china plumbing fixtures [2] | | | | Sand-lime brick [3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net new orders | Shipments | Unfilled orders, end of month | Stocks, end of month | Net new orders | Shipments | Unfilled orders, end of month | Stocks, end of month | Production | Shipments by rail | Shipments by truck | Stocks, end of month | Unfilled orders, end of month |
| | Number of pieces | | | | | | | | Thousands of brick | | | | |
| 1925 monthly average | | | | | [4] 223,783 | [4] 238,280 | [4] 439,986 | [4] 343,201 | | | | | |
| 1926 monthly average | | | | | 258,791 | 250,982 | 513,133 | 501,241 | 20,626 | 8,456 | 12,319 | [5] 8,697 | [5] 18,837 |
| 1927 monthly average | | | | | 223,753 | 244,448 | 355,799 | 555,134 | | | | | |
| **1925** | | | | | | | | | | | | | |
| July | | | | | 196,727 | 259,877 | 509,763 | 281,106 | | | | | |
| August | | | | | 204,117 | 272,828 | 441,052 | 285,684 | | | | | |
| September | | | | | 181,544 | 236,187 | 386,409 | 300,906 | | | | | |
| October | | | | | 212,829 | 240,318 | 358,920 | 350,926 | | | | | |
| November | | | | | 288,986 | 190,066 | 457,840 | 405,716 | | | | | |
| December | | | | | 258,495 | 230,404 | 485,931 | 434,865 | | | | | |
| **1926** | | | | | | | | | | | | | |
| January | | | | | 271,957 | 230,507 | 527,381 | 444,664 | | | | | |
| February | | | | | 230,639 | 227,924 | 530,096 | 443,043 | | | | | |
| March | | | | | 243,499 | 268,792 | 504,803 | 472,199 | | | | | |
| April | | | | | 189,391 | 221,168 | 473,026 | 508,692 | | | | | |
| May | | | | | 236,484 | 256,111 | 453,399 | 559,873 | 16,101 | 4,984 | 12,151 | 7,311 | 20,695 |
| June | | | | | 332,187 | 305,007 | 480,579 | 518,484 | 17,940 | 9,465 | 8,302 | 6,855 | 23,446 |
| July | | | | | 260,704 | 268,038 | 473,245 | 505,393 | 20,819 | 5,649 | 10,996 | 7,613 | 18,526 |
| August | | | | | 377,703 | 272,616 | 578,332 | 500,453 | 17,435 | 7,690 | 9,870 | 8,770 | 24,200 |
| September | | | | | 236,289 | 289,599 | 523,637 | 471,077 | 15,626 | 6,663 | 9,094 | 9,877 | 18,651 |
| October | | | | | 152,351 | 258,004 | 417,984 | 497,150 | 16,178 | 4,890 | 12,344 | 8,613 | 19,325 |
| November | | | | | 406,956 | 208,076 | 616,864 | 524,937 | 16,923 | 6,363 | 10,240 | 8,953 | 18,150 |
| December | | | | | 167,329 | 205,942 | 578,251 | 568,931 | 12,049 | 3,825 | 7,401 | 11,583 | 7,701 |
| **1927** | | | | | | | | | | | | | |
| January | | | | | 200,988 | 281,896 | 497,700 | 558,121 | 8,307 | 3,824 | 5,378 | 16,455 | 17,908 |
| February | | | | | 145,081 | 265,611 | 377,170 | 544,631 | 9,577 | 5,185 | 6,418 | 13,215 | 12,580 |
| March | | | | | 213,166 | 239,245 | 351,091 | 596,685 | 16,748 | 7,707 | 10,811 | 13,802 | 25,415 |
| April | | | | | 217,740 | 220,786 | 347,645 | 618,492 | 16,217 | 6,229 | 10,884 | 8,493 | 18,413 |
| May | | | | | 241,315 | 246,223 | 342,717 | 607,968 | 23,225 | 8,196 | 13,250 | 8,740 | 17,237 |
| June | | | | | 344,541 | 296,818 | 390,440 | 557,745 | 17,987 | 7,757 | 14,010 | 10,052 | 18,344 |
| July | | | | | 229,832 | 251,946 | 368,326 | 554,022 | 16,662 | 5,431 | 10,751 | 8,820 | 14,364 |
| August | | | | | 249,169 | 279,539 | 337,956 | 520,364 | 21,300 | 7,375 | 13,294 | 12,547 | 19,800 |
| September | 24,342 | 29,080 | 58,397 | 39,666 | 223,980 | 235,883 | 325,069 | 518,452 | 21,680 | 6,729 | 11,815 | 18,689 | 16,094 |
| October | 18,091 | 22,738 | 34,773 | 38,952 | 227,896 | 245,725 | 307,240 | 500,868 | 18,928 | 5,134 | 13,623 | 14,423 | 15,318 |
| November | 18,149 | 19,531 | 33,391 | 40,575 | 168,138 | 180,015 | 295,393 | 526,773 | 18,086 | 6,558 | 11,833 | 13,468 | 14,845 |
| December | | | | | 223,188 | 189,684 | 328,867 | 557,483 | 15,000 | 6,000 | 10,000 | 15,000 | 16,000 |
| **1928** | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | |

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

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

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

[4] Six months' average, July to December, inclusive.

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

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# Table 54.—CEMENT, HIGHWAYS, AND PAVING BRICK

| Year and Month | Portland cement [1] | | | | | Concrete pavements | | Federal-aid highways [3] | | | Paving brick [4] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Shipments | Stocks, end of month | Stocks, clinker, end of month | Wholesale price, composite | New orders [2] | | Completed | | Under construction | Production | Shipments | Stocks, end of month | New orders | Cancellations | Unfilled orders, end of month | Per cent of capacity |
| | | | | | | Total | Roads | Cost | Distance | | | | | | | | (No. 1 and No. 2 brick) |
| | Thousands of barrels | | | | Per barrel | Thousands of square yards | | Thous. of dollars | Miles | | Thousands of brick, No. 1 quality | | | | | | |
| 1913 mo. av | 7,675 | 7,391 | 11,220 | | | | | | | | | | | | | | |
| 1914 mo. av | 7,353 | 7,203 | 12,773 | | | | | | | | | | | | | | |
| 1915 mo. av | 7,146 | 7,219 | 11,312 | | | | | | | | | | | | | | |
| 1916 mo. av | 7,589 | 7,852 | 11,054 | | | | | | | | | | | | | | |
| 1917 mo. av | 7,721 | 7,542 | 11,080 | | | | | | | | | | | | | | |
| 1918 mo. av | 5,891 | 5,894 | 9,386 | | | | | | | | | | | | | | |
| 1919 mo. av | 6,700 | 7,167 | 9,809 | | | 4,455 | [5] 3,499 | | | | | | | | | | |
| 1920 mo. av | 8,306 | 7,999 | 7,278 | | | 3,264 | 2,454 | | | | | | | | | | |
| 1921 mo. av | 8,191 | 7,921 | 10,161 | | | 4,686 | 3,662 | | | | | | | | | | |
| 1922 mo. av | 9,489 | 9,714 | 9,572 | | | 6,595 | 4,863 | $15,472 | 937 | 14,458 | | | | | | | |
| 1923 mo. av | 11,448 | 11,324 | 9,258 | 4,015 | $1,881 | 6,580 | 4,245 | 10,799 | 607 | 14,529 | [6] 31,495 | [6] 27,123 | [7] 78,929 | [6] 24,699 | [6] 2,207 | [7] 86,763 | [6] 80 |
| 1924 mo. av | 12,405 | 12,146 | 13,178 | 6,191 | 1,843 | 7,679 | 4,842 | 17,084 | 853 | 14,637 | 24,620 | 20,957 | 99,588 | 21,485 | 957 | 71,115 | 70 |
| 1925 mo. av | 13,434 | 13,060 | 16,055 | 7,077 | 1,789 | 8,681 | 5,328 | 18,410 | 862 | 12,187 | 27,793 | 21,279 | 116,391 | 22,616 | 1,258 | 63,627 | 74 |
| 1926 mo. av | 13,673 | 13,482 | 18,886 | 9,008 | 1.744 | 8,942 | 5,095 | 17,876 | 787 | 10,890 | 22,593 | 21,866 | 99,594 | 22,886 | 842 | 63,807 | 58 |
| 1927 mo. av | 14,326 | 14,244 | 19,933 | 9,641 | 1,686 | 10,481 | 6,163 | 15,779 | 690 | 9,660 | [8] 23,002 | [8] 18,875 | [8] 77,184 | [8] 20,410 | [9] 449 | [8] 63,037 | [8] 57 |
| **1926** | | | | | | | | | | | | | | | | | |
| May | 16,510 | 17,973 | 21,255 | 11,695 | 1.750 | 14,008 | 8,911 | 23,311 | 968 | 10,843 | 21,103 | 22,645 | 123,808 | 30,296 | 302 | 71,430 | 49 |
| June | 16,866 | 19,134 | 19,000 | 10,144 | 1.750 | 10,750 | 6,948 | 22,709 | 1,341 | 10,961 | 26,342 | 30,312 | 115,971 | 35,451 | 3,396 | 75,283 | 63 |
| July | 17,134 | 18,812 | 17,301 | 8,604 | 1.750 | 10,856 | 5,663 | 13,520 | 605 | 11,100 | 27,611 | 37,443 | 101,243 | 41,761 | 392 | 78,947 | 71 |
| August | 16,995 | 18,583 | 15,718 | 7,362 | 1.742 | 13,249 | 6,594 | 19,275 | 890 | 11,147 | 30,481 | 34,803 | 92,479 | 34,266 | 1,261 | 77,149 | 78 |
| September | 16,571 | 18,087 | 14,188 | 6,112 | 1.733 | 8,378 | 3,736 | 15,222 | 668 | 11,309 | 25,385 | 31,330 | 82,220 | 24,663 | 128 | 70,350 | 66 |
| October | 16,596 | 17,486 | 13,334 | 5,370 | 1.733 | 7,528 | 4,224 | 21,948 | 1,090 | 11,607 | 23,224 | 26,852 | 70,857 | 20,712 | 255 | 62,474 | 61 |
| November | 14,193 | 11,276 | 16,243 | 5,748 | 1.733 | 5,595 | 3,231 | 29,768 | 1,128 | 10,478 | 18,516 | 20,711 | 63,207 | 12,874 | 2,999 | 51,606 | 53 |
| December | 10,757 | 6,432 | 20,679 | 7,799 | 1.733 | 6,797 | 3,518 | 26,298 | 951 | 10,047 | 13,815 | 10,681 | 65,800 | 10,003 | 109 | 50,701 | 36 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 8,258 | 5,968 | 22,914 | 9,989 | 1.713 | 4,236 | 2,656 | 8,115 | 508 | 9,839 | 11,665 | 7,142 | 64,893 | 11,964 | 188 | 55,869 | 20 |
| February | 7,377 | 6,731 | 23,563 | 11,943 | 1.683 | 4,391 | 2,336 | 5,385 | 491 | 9,599 | 12,902 | 5,501 | 71,640 | 4,639 | 55 | 55,982 | 22 |
| March | 11,450 | 11,100 | 23,922 | 12,997 | 1.683 | 9,300 | 5,135 | 10,119 | 435 | 9,632 | 23,132 | 7,787 | 84,316 | 15,063 | 985 | 57,550 | 40 |
| April | 14,048 | 14,350 | 23,654 | 13,335 | 1.683 | 15,482 | 10,264 | 6,170 | 265 | 9,821 | 22,973 | 13,864 | 91,670 | 20,095 | 327 | 67,823 | 65 |
| May | 16,701 | 16,865 | 23,503 | 12,514 | 1.683 | 14,234 | 8,235 | 9,101 | 414 | 10,000 | 23,667 | 30,628 | 81,606 | 27,903 | 145 | 61,385 | 77 |
| June | 17,224 | 19,761 | 20,972 | 10,926 | 1.683 | 16,075 | 8,424 | 17,850 | 845 | 10,104 | 23,888 | 24,177 | 78,898 | 25,448 | 993 | 61,541 | 75 |
| July | 17,408 | 18,984 | 19,397 | 9,609 | 1.683 | 12,615 | 7,299 | 17,150 | 637 | 10,135 | 26,488 | 28,643 | 77,799 | 22,409 | | 67,465 | 82 |
| August | 18,315 | 21,411 | 16,292 | 7,887 | 1.683 | 13,528 | 7,445 | 15,301 | 750 | 10,005 | 31,786 | 31,221 | 77,332 | 33,614 | | 73,537 | 64 |
| September | 17,505 | 19,828 | 13,996 | 6,490 | 1.683 | 11,581 | 6,872 | 23,354 | 927 | 9,921 | 30,515 | 30,909 | 66,506 | 22,551 | | 66,183 | 68 |
| October | 17,174 | 18,105 | 13,141 | 5,960 | 1.683 | 9,800 | 5,527 | 29,206 | 1,151 | 9,466 | | | | | | | |
| November | 14,449 | 11,619 | 16,022 | 6,374 | 1.683 | 7,984 | 5,102 | 29,712 | 1,104 | 8,879 | | | | | | | |
| December | 11,999 | 6,200 | 21,821 | 7,667 | 1,683 | 6,542 | 4,657 | 17,886 | 758 | 8,517 | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

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

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

[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. From July through September, 1927, the association's reports show only percentage changes, which have been used to compute the actual data for these months by linking on to the previous actual data. After September the reports were temporarily discontinued. Cancellations were not reported after June, 1927.

[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.

[8] Nine months' average, January to September, inclusive.

[9] Six months' average, January to June, inclusive.

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# Table 55.—WOOD DISTILLATION [1]

| Year and Month | Acetate of Lime: Production | Acetate of Lime: Shipments | Acetate of Lime: Stocks end of mo. | Acetate of Lime: Exports [2] | Acetate of Lime: Wholesale price [3] | Methanol (Crude): Production | Methanol (Crude): Stocks, crude plants, end of month | Methanol (Crude): Stocks, refineries, end of month [1]: United States | Methanol (Crude): Stocks, refineries, end of month [1]: Canada | Methanol (Crude): Exports [2] | Methanol (Crude): Wholesale price [3] | Wood: Carbonized | Wood: Stocks, end of mo. | Daily Capacity: Total | Daily Capacity: Reporting | Daily Capacity: Shutdown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of pounds | | | | Dolls. per cwt. | Gallons | | | | | Dolls. per gal. | Cords | | | | |
| 1920 mo. av. | 12,421 | | | 1,942 | $2.78 | 652,021 | | | | 58,589 | $2.56 | 78,580 | 829,227 | 5,629 | 4,083 | 626 |
| 1921 mo. av. | 4,885 | | | 1,520 | 1.87 | 324,504 | | | | 34,343 | .80 | 34,177 | 826,847 | 5,448 | 4,585 | 2,771 |
| 1922 mo. av. | 10,445 | 13,683 | 35,836 | 2,300 | 2.26 | 567,409 | 2,749,407 | | | 105,860 | 1.64 | 64,286 | 942,884 | 5,391 | 5,217 | 1,890 |
| 1923 mo. av. | 13,700 | 13,424 | 14,266 | 1,829 | 3.84 | 716,144 | 8,494,877 | | | 100,585 | 1.06 | 80,787 | 794,744 | 5,339 | 5,171 | 1,183 |
| 1924 mo. av. | 10,815 | 10,120 | 24,980 | 1,926 | 3.27 | 579,286 | 2,117,172 | | | 53,386 | .76 | 62,048 | 742,167 | 4,687 | 4,017 | 681 |
| 1925 mo. av. | 12,628 | 12,686 | 22,701 | 1,837 | 2.90 | 647,899 | 1,613,454 | [4] 1,356,717 | [4] 41,085 | 34,015 | .61 | 68,303 | 646,454 | 4,389 | 3,958 | 758 |
| 1926 mo. av. | 13,090 | 13,012 | 22,180 | 1,549 | 3.28 | 674,663 | 924,501 | 476,614 | 27,795 | 34,772 | .64 | 71,097 | 502,585 | 3,706 | 3,616 | 486 |
| 1927 mo. av. | 13,056 | 12,945 | 19,991 | 1,011 | 3.50 | 651,702 | 351,922 | 1,002,820 | 24,839 | 25,755 | .67 | 71,602 | 553,604 | 3,463 | 3,451 | 355 |
| **1925** | | | | | | | | | | | | | | | | |
| January | 13,081 | 10,248 | 21,233 | 1,995 | 3.00 | 653,118 | 1,418,051 | | | 56,760 | .68 | 71,130 | 636,379 | 4,747 | 3,828 | 339 |
| February | 11,907 | 10,126 | 23,072 | 999 | 3.00 | 625,086 | 1,452,934 | | | 39,625 | .68 | 62,880 | 633,006 | 4,747 | 3,810 | 363 |
| March | 12,827 | 11,416 | 25,149 | 1,098 | 3.00 | 672,441 | 1,797,930 | | | 63,343 | .68 | 68,848 | 677,725 | 4,747 | 4,016 | 381 |
| April | 13,033 | 9,443 | 28,823 | 1,639 | 3.00 | 678,302 | 1,767,380 | 1,785,550 | 65,643 | 34,321 | .68 | 71,057 | 685,430 | 4,827 | 4,098 | 591 |
| May | 12,802 | 13,335 | 28,337 | 1,815 | 2.88 | 664,566 | 1,800,072 | 1,869,327 | 58,648 | 39,342 | .58 | 68,935 | 695,460 | 4,332 | 4,098 | 849 |
| June | 11,262 | 15,362 | 24,092 | 1,498 | 2.75 | 595,995 | 1,786,929 | 1,461,989 | 55,475 | 17,853 | .58 | 63,040 | 675,707 | 4,332 | 4,098 | 985 |
| July | 11,803 | 12,182 | 23,737 | 2,457 | 2.75 | 635,110 | 1,930,288 | 1,543,375 | 42,944 | 28,447 | .58 | 66,023 | 584,782 | 4,164 | 3,966 | 933 |
| August | 12,422 | 11,722 | 22,988 | 1,231 | 2.75 | 612,564 | 1,725,049 | 1,465,549 | 42,077 | 9,881 | .58 | 65,811 | 644,882 | 4,162 | 3,916 | 917 |
| September | 12,117 | 13,707 | 20,882 | 1,340 | 2.75 | 589,555 | 1,608,108 | 1,362,188 | 19,889 | 15,320 | .58 | 65,485 | 620,944 | 4,162 | 3,916 | 965 |
| October | 12,588 | 14,048 | 18,979 | 426 | 2.75 | 626,493 | 1,424,230 | 1,064,365 | 36,606 | 19,558 | .58 | 66,338 | 603,632 | 4,164 | 3,918 | 1,091 |
| November | 13,324 | 12,926 | 19,406 | 4,571 | 3.00 | 688,662 | 1,349,229 | 856,751 | 33,186 | 10,643 | .58 | 72,988 | 575,977 | 4,140 | 3,918 | 841 |
| December | 14,369 | 17,711 | 15,711 | 2,970 | 3.13 | 732,899 | 1,301,246 | 792,357 | 15,300 | 73,092 | .58 | 77,101 | 723,511 | 4,140 | 3,918 | 841 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 14,425 | 11,339 | 19,261 | 1,286 | 3.25 | 752,292 | 1,400,994 | 656,565 | 40,096 | 70,254 | .58 | 77,239 | 534,311 | 3,930 | 3,828 | 621 |
| February | 12,905 | 10,525 | 21,715 | 615 | 3.25 | 683,707 | 1,176,337 | 685,995 | 29,478 | 39,270 | .58 | 71,568 | 524,411 | 3,870 | 3,768 | 561 |
| March | 14,314 | 9,954 | 25,991 | 2,251 | 3.25 | 738,958 | 1,280,625 | 750,480 | 33,089 | 62,139 | .57 | 78,264 | 519,662 | 3,870 | 3,768 | 349 |
| April | 14,226 | 11,903 | 28,523 | 503 | 3.25 | 764,670 | 1,474,624 | 850,999 | 22,451 | 26,794 | .55 | 79,751 | 503,013 | 3,726 | 3,624 | 349 |
| May | 13,482 | 13,658 | 28,518 | 1,893 | 3.25 | 671,674 | 1,414,577 | 876,428 | 23,827 | 16,001 | .55 | 72,867 | 508,408 | 3,738 | 3,636 | 349 |
| June | 11,241 | 12,499 | 26,093 | 2,235 | 3.25 | 564,596 | 1,165,016 | 600,780 | 20,664 | 37,811 | .55 | 62,575 | 485,515 | 3,698 | 3,596 | 559 |
| July | 10,964 | 14,741 | 22,373 | 1,909 | 3.25 | 553,050 | 888,923 | 279,202 | 33,827 | 19,317 | .56 | 60,837 | 502,255 | 3,698 | 3,596 | 642 |
| August | 12,180 | 14,524 | 19,951 | 2,902 | 3.25 | 589,828 | 622,456 | 351,409 | 33,651 | 43,350 | .70 | 66,007 | 500,675 | 3,602 | 3,500 | 580 |
| September | 11,770 | 11,285 | 23,241 | 1,392 | 3.25 | 610,393 | 486,199 | 164,363 | 31,853 | 38,779 | .76 | 65,807 | 491,307 | 3,577 | 3,475 | 537 |
| October | 14,002 | 16,013 | 17,746 | 1,125 | 3.25 | 712,309 | 442,998 | 151,326 | 30,293 | 24,977 | .74 | 73,895 | 485,022 | 3,577 | 3,475 | 391 |
| November | 14,100 | 15,510 | 16,328 | 1,797 | 3.38 | 720,798 | 463,049 | 144,136 | 18,947 | 29,869 | .75 | 73,701 | 473,964 | 3,577 | 3,523 | 409 |
| December | 13,468 | 14,187 | 16,421 | 675 | 3.50 | 733,678 | 278,219 | 207,682 | 15,369 | 8,704 | .81 | 70,653 | 502,482 | 3,607 | 3,607 | 479 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 14,181 | 10,067 | 19,910 | 1,630 | 3.50 | 805,473 | 397,999 | 341,444 | 15,913 | 11,012 | .83 | 80,233 | 500,818 | 3,553 | 3,553 | 155 |
| February | 12,667 | 10,184 | 22,422 | 500 | 3.50 | 680,583 | 340,847 | 613,939 | 19,657 | 16,226 | .83 | 68,972 | 473,346 | 3,555 | 3,555 | 155 |
| March | 14,223 | 14,002 | 22,620 | 1,579 | 3.50 | 726,694 | 387,684 | 645,852 | 22,574 | 20,584 | .83 | 75,755 | 481,807 | 3,526 | 3,526 | 295 |
| April | 13,139 | 13,560 | 22,207 | 974 | 3.50 | 666,638 | 325,888 | 819,216 | 12,949 | 41,254 | .83 | 69,895 | 524,259 | 3,535 | 3,535 | 319 |
| May | 12,552 | 11,972 | 23,068 | 1,582 | 3.50 | 638,376 | 345,366 | 896,334 | 33,078 | 22,863 | .83 | 64,309 | 551,536 | 3,535 | 3,535 | 537 |
| June | 12,070 | 14,196 | 21,003 | 562 | 3.50 | 626,789 | 339,632 | 991,672 | 39,025 | 2,201 | .66 | 64,861 | 584,636 | 3,535 | 3,535 | 706 |
| July | 11,745 | 12,195 | 20,582 | 1,355 | 3.50 | 592,593 | 301,812 | 1,094,775 | 21,227 | 9,622 | .66 | 63,724 | 595,273 | 3,535 | 3,395 | 655 |
| August | 13,325 | 13,516 | 20,110 | 283 | 3.50 | 582,710 | 367,657 | 1,408,637 | 28,610 | 18,796 | .58 | 82,581 | 603,463 | 3,395 | 3,395 | 425 |
| September | 12,958 | 13,298 | 19,704 | None. | 3.50 | 576,947 | 320,231 | 1,467,460 | 1,590 | 20,526 | .55 | 79,670 | 613,771 | 3,395 | 3,395 | 391 |
| October | 13,912 | 16,959 | 16,524 | 915 | 3.50 | 643,491 | 375,965 | 1,181,225 | 27,995 | 57,983 | .53 | 73,219 | 595,591 | 3,339 | 3,339 | 145 |
| November | 13,519 | 13,611 | 16,274 | 676 | 3.50 | 654,339 | 365,584 | 1,407,745 | 31,987 | 48,624 | .48 | 70,855 | 589,605 | 3,323 | 3,323 | 145 |
| December | 12,376 | 11,779 | 15,465 | 2,078 | 3.50 | 617,627 | 354,398 | 1,165,544 | 43,458 | 39,369 | .48 | 65,150 | 529,141 | 3,329 | 3,329 | 330 |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| 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*. Stocks, at crude plants prior to December, 1926, probably include some stocks owned by them but held at refineries, but thereafter only stocks actually at crude plants are reported under that heading. Monthly data on production and on consumption and stocks of wood for 1920 appeared in the September, 1923, issue (No. 25), p. 46, the 1921 data being revised in the December, 1923, issue (No. 28), p. 51, and data from 1924 on in the April, 1927, issue (No. 68), p. 26. Press releases of the *Bureau of the Census* also give Canadian figures, beginning with 1925.

[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.*

[4] Nine months' average, April to December, inclusive.

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# Table 56.—REFINED METHANOL, ETHYL ALCOHOL, EXPLOSIVES, AND DYES

| Year and Month | Refined Methanol[1] | | | | | | Ethyl Alcohol[2] | | | Explosives[3] | | | | Dyes and Dyestuffs[4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | | Stocks, end of month | | Shipments | | | | | | | | | Exports | |
| | United States | Canada | United States | Canada | United States | Canada | Production | Withdrawn for denaturization | Warehouse stocks, end of month | Production | Shipments | New orders | Stocks, end of month | Vegetable | Coal tar |
| | Gallons | | | | | | Thousands of gallons | | | Thousands of pounds | | | | | |
| 1913 monthly average | | | | | | | [5] 6,581 | [5] 1,431 | [6] 3,014 | | | | | | |
| 1914 monthly average | | | | | | | [5] 6,573 | [5] 1,484 | [6] 2,495 | | | | | | |
| 1915 monthly average | | | | | | | [5] 6,758 | [5] 2,118 | [6] 2,500 | | | | | | |
| 1916 monthly average | | | | | | | [5] 15,232 | [5] 7,044 | [6] 2,602 | | | | | | |
| 1917 monthly average | | | | | | | [5] 17,632 | [5] 7,814 | [6] 3,657 | | | | | | |
| 1918 monthly average | | | | | | | [5] 12,532 | [5] 7,554 | [6] 14,719 | | | | | | |
| 1919 monthly average | | | | | | | [5] 8,180 | [5] 5,033 | [6] 6,403 | | | | | | |
| 1920 monthly average | | | | | | | [7] 9,485 | [7] 4,398 | [7] 4,466 | | | | | | |
| 1921 monthly average | | | | | | | 6,119 | 3,864 | 7,040 | | | | | | |
| 1922 monthly average | | | | | | | 8,137 | 6,876 | 5,074 | 30,756 | 31,080 | 28,926 | 16,316 | 437 | 696 |
| 1923 monthly average | | | | | | | 11,234 | 9,527 | 4,754 | 36,762 | 36,542 | 35,174 | 18,758 | 354 | 1,494 |
| 1924 monthly average | | | | | | | 12,201 | 10,965 | 3,980 | 33,740 | 34,340 | 32,726 | 17,067 | 264 | 1,310 |
| 1925 monthly average | [8] 556,322 | [8] 24,202 | [8] 678,528 | [8] 47,019 | | | 16,190 | 14,801 | 6,463 | 34,057 | 34,241 | 32,737 | 17,346 | 310 | 2,150 |
| 1926 monthly average | 616,893 | 24,327 | 569,982 | 59,600 | | | 16,221 | 14,995 | 7,962 | 36,351 | 36,361 | 34,715 | 16,674 | 216 | 2,151 |
| 1927 monthly average | 451,180 | 25,012 | 481,479 | 73,242 | 477,000 | 24,442 | | | | | | | | 314 | 2,230 |
| **1926** | | | | | | | | | | | | | | | |
| January | 642,397 | 31,545 | 717,817 | 60,704 | | | 16,350 | 17,712 | 3,871 | 29,788 | 30,075 | 29,717 | 16,447 | 215 | 1,552 |
| February | 532,309 | 38,070 | 727,244 | 69,371 | | | 12,765 | 9,407 | 5,801 | 33,886 | 32,370 | 29,335 | 16,777 | 126 | 1,611 |
| March | 607,586 | 29,140 | 655,382 | 72,629 | | | 13,153 | 9,501 | 7,682 | 36,238 | 36,469 | 34,266 | 17,349 | 228 | 2,925 |
| April | 577,885 | 26,995 | 723,426 | 55,276 | | | 12,756 | 10,298 | 8,804 | 34,588 | 34,180 | 33,527 | 17,671 | 165 | 1,666 |
| May | 523,766 | 27,460 | 685,000 | 81,259 | | | 13,468 | 12,563 | 8,327 | 34,355 | 35,378 | 33,506 | 16,809 | 135 | 2,326 |
| June | 698,919 | 12,670 | 645,123 | 76,108 | | | 17,391 | 18,847 | 5,734 | 37,492 | 37,875 | 35,568 | 16,458 | 269 | 1,661 |
| July | 737,704 | None | 709,639 | 58,465 | | | 17,225 | 14,267 | 7,335 | 34,663 | 34,973 | 34,909 | 16,070 | 217 | 2,743 |
| August | 608,346 | None. | 516,943 | 42,994 | | | 16,977 | 14,390 | 8,914 | 38,023 | 37,174 | 37,021 | 16,894 | 558 | 2,449 |
| September | 700,211 | 26,700 | 463,488 | 44,303 | | | 20,776 | 17,338 | 10,863 | 40,741 | 41,098 | 38,348 | 16,488 | 136 | 1,883 |
| October | 618,284 | 29,200 | 379,710 | 40,631 | | | 20,530 | 18,809 | 11,436 | 40,670 | 40,951 | 39,311 | 16,854 | 162 | 2,220 |
| November | 623,544 | 37,500 | 331,256 | 43,964 | | | 17,640 | 18,696 | 9,913 | 39,628 | 41,475 | 37,913 | 15,126 | 209 | 2,672 |
| December | 531,764 | 32,645 | 284,754 | 49,492 | 527,716 | 34,141 | 15,622 | 18,108 | 6,868 | 36,143 | 34,317 | 33,159 | 17,145 | 177 | 2,104 |
| **1927** | | | | | | | | | | | | | | | |
| January | 480,448 | 35,290 | 436,656 | 58,596 | 374,530 | 26,037 | 13,235 | 8,907 | 3,563 | 33,846 | 33,726 | 33,616 | 17,303 | 227 | 1,865 |
| February | 305,479 | 37,070 | 426,736 | 64,719 | 337,428 | 30,516 | 10,324 | 9,152 | 9,842 | 35,383 | 33,578 | 31,102 | 19,145 | 253 | 2,951 |
| March | 569,059 | 39,925 | 597,379 | 67,938 | 411,114 | 36,109 | 11,491 | 12,224 | 8,313 | 32,190 | 31,890 | 31,517 | 19,518 | 388 | 3,595 |
| April | 420,741 | 39,910 | 606,975 | 73,706 | 416,996 | 35,340 | 12,674 | 11,618 | 8,459 | 31,962 | 33,132 | 31,415 | 18,043 | 300 | 1,227 |
| May | 426,304 | 10,550 | 554,313 | 73,726 | 469,513 | 20,432 | 13,052 | 11,584 | 9,335 | 34,168 | 35,355 | 33,961 | 16,784 | 451 | 1,928 |
| June | 416,042 | None. | 521,609 | 53,350 | 575,8 1 | 10,485 | 13,831 | 13,761 | 7,496 | 34,120 | 33,783 | 32,354 | 16,989 | 363 | 968 |
| July | 347,833 | 22,800 | 554,809 | 59,120 | 411,229 | 17,827 | 15,170 | 14,651 | 9,700 | 30,954 | 31,136 | 30,335 | 16,794 | 165 | 1,526 |
| August | 317,711 | None. | 428,194 | 50,687 | 389,033 | 8,440 | 15,587 | 12,212 | 11,122 | 36,304 | 35,736 | 34,680 | 17,344 | 237 | 2,254 |
| September | 441,771 | 28,293 | 382,876 | 58,312 | 506,914 | 23,982 | 14,129 | 14,130 | 9,838 | 36,858 | 36,964 | 35,304 | 17,152 | 229 | 4,469 |
| October | 688,435 | 6,700 | 396,137 | 26,443 | 698,476 | 38,569 | 16,584 | 17,759 | 7,931 | 38,918 | 38,261 | 36,747 | 17,807 | 359 | 1,838 |
| November | 529,552 | 38,600 | 452,246 | 32,854 | 302,765 | 28,629 | 18,051 | 17,329 | 8,211 | 34,695 | 34,645 | 32,111 | 17,847 | 377 | 1,920 |
| December | 470,969 | 41,000 | 419,812 | 43,458 | 506,310 | 16,937 | | | | | | | | 422 | 2,222 |
| **1928** | | | | | | | | | | | | | | | |
| 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] Compiled by the *U. S. Department of Commerce, Bureau of Mines*, from reports from 24 companies. Data comprise black powder, permissibles, and other high explosives, and do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives. Detailed data by classes from 1922 appeared in November, 1924, issue (No. 30), p. 107.

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

[5] Fiscal year beginning July 1 of year indicated.

[6] Stocks on June 30 of year indicated.

[7] Eight months' average, May to December, inclusive.

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

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# Table 57.—NAVAL STORES

| Year and Month | Gum turpentine: Net receipts (3 ports)[2] | Gum turpentine: Stocks, end of month (3 ports)[2] | Gum turpentine: Wholesale price[3] | Gum rosin: Net receipts (3 ports)[2] | Gum rosin: Stocks, end of month (3 ports)[2] | Gum rosin: Wholesale price[3] | Steam distilled naval stores[1]: Wood rosin: Production | Wood rosin: Stocks at plants | Wood turpentine: Production | Wood turpentine: Stocks at plants | Pine oil: Production | Pine oil: Stocks at plants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Barrels | | Dolls. per gal. | Barrels | | Dolls. per bbl. | Bbls. of 500 lbs. | | Bbls. of 50 gals. | | Gallons | |
| 1913 monthly average | | | $0.43 | | | $4.82 | | | | | | |
| 1914 monthly average | 26,494 | | 4.47 | 58,914 | | 4.02 | | | | | | |
| 1915 monthly average | 22,807 | 59,721 | .46 | 92,260 | 275,273 | 3.77 | | | | | | |
| 1916 monthly average | 25,819 | 71,562 | .49 | 98,905 | 322,029 | 5.80 | | | | | | |
| 1917 monthly average | 23,006 | 96,818 | .49 | 79,787 | 323,461 | 6.39 | | | | | | |
| 1918 monthly average | 13,349 | 122,792 | .59 | 53,138 | 292,126 | 10.56 | | | | | | |
| 1919 monthly average | 15,481 | 55,481 | 1.20 | 54,092 | 233,926 | 15.16 | | | | | | |
| 1920 monthly average | 21,131 | 27,764 | 1.74 | 69,912 | 157,943 | 15.29 | | | | | | |
| 1921 monthly average | 22,110 | 47,707 | .68 | 65,939 | 316,585 | 5.79 | | | | | | |
| 1922 monthly average | 21,765 | 26,762 | 1.15 | 83,439 | 308,498 | 5.77 | | | | | | |
| 1923 monthly average | 26,515 | 28,610 | 1.17 | 97,575 | 266,932 | 6.01 | | | | | | |
| 1924 monthly average | 26,067 | 38,567 | .91 | 92,295 | 250,478 | 6.17 | | | | | | |
| 1925 monthly average | 24,319 | 40,731 | 1.01 | 90,195 | 192,908 | 10.94 | 23,865 | 35,449 | 4,883 | 8,144 | 161,550 | 654,069 |
| 1926 monthly average | 25,279 | 44,827 | .93 | 91,426 | 145,074 | 12.41 | 27,213 | 20,938 | 5,219 | 3,156 | 195,166 | 407,587 |
| 1927 monthly average | 33,876 | 56,294 | .62 | 117,201 | 157,557 | 10.31 | 34,572 | 67,051 | 6,644 | 9,123 | 231,863 | 451,633 |
| **1925** | | | | | | | | | | | | |
| September | 34,013 | 48,149 | 1.12 | 115,023 | 181,940 | 14.19 | 23,249 | 27,039 | 4,355 | 4,454 | 180,372 | 697,988 |
| October | 26,367 | 48,404 | 1.13 | 100,264 | 181,613 | 15.88 | 24,446 | 16,306 | 4,498 | 3,118 | 174,890 | 713,673 |
| November | 18,001 | 45,046 | 1.12 | 77,491 | 196,939 | 15.94 | 23,959 | 15,269 | 4,787 | 3,506 | 165,347 | 719,726 |
| December | 20,114 | 51,247 | 1.02 | 92,070 | 220,479 | 14.07 | 24,095 | 15,319 | 5,240 | 5,113 | 142,107 | 724,292 |
| **1926** | | | | | | | | | | | | |
| January | 6,512 | 44,907 | 1.07 | 36,466 | 199,121 | 14.34 | 20,470 | 16,431 | 4,362 | 3,468 | 135,135 | 674,097 |
| February | 4,681 | 37,647 | 1.00 | 31,082 | 169,140 | 13.33 | 18,945 | 17,630 | 3,930 | 2,670 | 125,247 | 645,441 |
| March | 3,499 | 26,866 | 1.00 | 20,196 | 117,182 | 11.10 | 24,145 | 21,699 | 4,934 | 2,706 | 173,465 | 598,459 |
| April | 11,291 | 24,619 | .97 | 40,643 | 94,035 | 8.91 | 22,920 | 27,963 | 4,595 | 2,785 | 158,149 | 565,416 |
| May | 28,945 | 26,719 | .86 | 85,965 | 85,026 | 8.43 | 21,912 | 24,824 | 4,570 | 2,310 | 148,592 | 503,780 |
| June | 42,503 | 36,532 | .87 | 137,584 | 112,514 | 11.19 | 23,495 | 19,079 | 4,633 | 2,218 | 212,021 | 302,853 |
| July | 43,122 | 44,762 | .88 | 143,415 | 132,649 | 13.35 | 29,710 | 24,382 | 5,356 | 2,998 | 215,706 | 319,588 |
| August | 40,632 | 58,929 | .95 | 138,124 | 131,636 | 14.61 | 32,800 | 17,424 | 5,483 | 2,765 | 222,002 | 278,487 |
| September | 34,918 | 57,601 | .92 | 118,868 | 148,177 | 14.43 | 31,766 | 13,555 | 5,604 | 3,837 | 228,833 | 249,974 |
| October | 32,216 | 57,370 | .90 | 114,120 | 158,210 | 13.86 | 34,161 | 17,702 | 6,045 | 3,426 | 263,696 | 259,670 |
| November | 25,885 | 63,650 | .89 | 107,801 | 184,405 | 13.08 | 33,373 | 22,831 | 6,612 | 3,773 | 238,322 | 239,017 |
| December | 29,143 | 58,321 | .86 | 122,847 | 208,789 | 12.24 | 32,864 | 27,736 | 6,499 | 4,911 | 220,827 | 254,259 |
| **1927** | | | | | | | | | | | | |
| January | 7,386 | 48,993 | .83 | 39,136 | 160,120 | 12.38 | 35,168 | 33,513 | 7,053 | 5,531 | 241,563 | 305,151 |
| February | 5,138 | 40,047 | .75 | 27,214 | 147,635 | 11.71 | 32,043 | 45,124 | 6,587 | 7,314 | 207,197 | 313,457 |
| March | 10,132 | 24,668 | .74 | 36,322 | 81,013 | 11.23 | 35,313 | 53,866 | 7,253 | 6,953 | 245,232 | 345,842 |
| April | 30,989 | 31,802 | .67 | 97,028 | 107,562 | 9.70 | 34,598 | 58,652 | 7,035 | 7,473 | 239,027 | 355,790 |
| May | 48,025 | 47,264 | .63 | 150,397 | 153,445 | 9.67 | 36,508 | 64,763 | 6,974 | 8,746 | 243,880 | 392,864 |
| June | 57,730 | 52,340 | .57 | 184,971 | 165,991 | 9.93 | 35,197 | 72,454 | 6,541 | 9,896 | 222,151 | 428,796 |
| July | 50,466 | 58,390 | .56 | 169,439 | 179,734 | 9.74 | 36,038 | 72,486 | 6,414 | 6,652 | 231,350 | 458,923 |
| August | 47,809 | 58,915 | .59 | 158,514 | 198,883 | 10.62 | 35,521 | 71,982 | 6,347 | 8,256 | 242,050 | 524,246 |
| September | 45,775 | 73,019 | .55 | 151,045 | 229,426 | 10.08 | 34,839 | 76,327 | 6,562 | 10,232 | 244,445 | 555,818 |
| October | 39,115 | 80,473 | .53 | 132,059 | 222,167 | 9.24 | 35,963 | 82,717 | 6,901 | 12,163 | 237,625 | 588,778 |
| November | 35,795 | 77,676 | .51 | 144,892 | 247,954 | 8.55 | 35,187 | 87,179 | 6,820 | 13,385 | 235,695 | 561,363 |
| December | 28,154 | 81,939 | .54 | 115,397 | 248,755 | 8.70 | 28,483 | 85,553 | 5,241 | 12,869 | 192,141 | 588,571 |
| **1928** | | | | | | | | | | | | |
| January | | | | | | | | | | | | |
| February | | | | | | | | | | | | |
| March | | | | | | | | | | | | |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |

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

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

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

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# Table 58.—CHEMICAL PRICES, ARSENIC, AND ROOFING

[Base year in bold-faced type]

| Year and Month | Wholesale price indexes: Drugs and pharmaceuticals [1] | Essential oils [1] | Crude drugs [1] | Chemicals [2] | Oils and fats [2] | Arsenic [3]: Crude: Production | Crude: Stocks, end of month | Refined: Production | Refined: Stocks, end of month | Prepared roofing [4]: Shipments | Dry roofing felt [5]: Production | Stocks, end of month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index numbers relative to August, 1914 | | | Relative to 1913–14 [6] | | Short tons | | | | Thousands of squares [7] | Short tons | |
| 1914 monthly average | **100** | **100** | **100** | **100** | **100** | | | | | | | |
| 1919 monthly average | 201 | 213 | 185 | | | | | | | 2,079 | | |
| 1920 monthly average | 196 | 265 | 202 | | | | | | | 2,360 | | |
| 1921 monthly average | 129 | 158 | 134 | | | | | | | 2,182 | [8] 9,016 | |
| 1922 monthly average | 120 | 131 | 174 | | | | | | | 2,541 | [8] 12,055 | |
| 1923 monthly average | 142 | 135 | 220 | 125 | 142 | | | 1,072 | 742 | 2,542 | 16,078 | 2,427 |
| 1924 monthly average | 155 | 140 | 208 | 114 | 139 | 1,497 | 2,924 | 1,519 | 3,268 | 2,714 | 17,406 | 2,296 |
| 1925 monthly average | 157 | 174 | 198 | 113 | 155 | 697 | 3,575 | 923 | 7,034 | 2,731 | 20,297 | 3,588 |
| 1926 monthly average | 156 | 170 | 205 | 113 | 150 | 458 | 3,149 | 520 | 3,982 | 2,670 | 23,030 | 4,043 |
| 1927 monthly average | 158 | 131 | 202 | | | | | | | 2,833 | 25,276 | 3,349 |
| **1926** | | | | | | | | | | | | |
| January | 156 | 218 | 193 | 114 | 155 | 386 | 3,433 | 258 | 5,950 | 1,699 | 18,195 | 4,641 |
| February | 156 | 202 | 200 | 112 | 149 | 357 | 3,540 | 536 | 5,675 | 2,053 | 17,829 | 4,279 |
| March | 156 | 192 | 205 | 112 | 152 | 539 | 3,534 | 764 | 5,976 | 2,752 | 25,061 | 5,943 |
| April | 156 | 179 | 204 | 113 | 149 | 418 | 3,718 | 377 | 5,462 | 2,700 | 21,545 | 5,186 |
| May | 156 | 175 | 203 | 112 | 154 | 973 | 3,712 | 140 | 4,768 | 2,958 | 24,520 | 4,269 |
| June | 155 | 168 | 206 | 114 | 170 | 327 | 3,167 | 390 | 4,414 | 3,012 | 26,218 | 3,054 |
| July | 155 | 167 | 206 | 114 | 165 | 374 | 2,954 | 271 | 3,523 | 2,597 | 25,003 | 4,051 |
| August | 155 | 163 | 206 | 113 | 157 | 166 | 2,947 | 495 | 3,002 | 2,768 | 23,547 | 3,636 |
| September | 155 | 155 | 209 | 114 | 154 | 488 | 2,959 | 560 | 2,648 | 3,450 | 26,938 | 3,236 |
| October | 156 | 148 | 215 | 114 | 136 | 419 | 2,538 | 697 | 2,382 | 3,495 | 27,636 | 3,426 |
| November | 156 | 143 | 211 | 114 | 134 | 514 | 2,667 | 885 | 2,188 | 2,441 | 22,013 | 3,246 |
| December | 156 | 135 | 203 | 114 | 129 | 537 | 2,621 | 866 | 1,798 | 2,115 | 17,857 | 3,545 |
| **1927** | | | | | | | | | | | | |
| January | 155 | 126 | 203 | 114 | 128 | 1,414 | 2,725 | 913 | 1,983 | 1,405 | 19,266 | 3,628 |
| February | 155 | 125 | 204 | 113 | 137 | 1,147 | 2,387 | 810 | 2,251 | 1,691 | 19,669 | 4,045 |
| March | 155 | 126 | 206 | 113 | 134 | 1,380 | 2,378 | 1,030 | 2,230 | 2,891 | 25,209 | 3,417 |
| April | 156 | 123 | 207 | 113 | 132 | 1,075 | 2,208 | 925 | 2,059 | 3,183 | 27,638 | 3,089 |
| May | 156 | 121 | 205 | 113 | 130 | 905 | 1,432 | 683 | 1,718 | 3,020 | 27,019 | 2,806 |
| June | 156 | 122 | 200 | 113 | 130 | 1,003 | 1,155 | 789 | 1,266 | 3,003 | 26,517 | 3,181 |
| July | 156 | 122 | 196 | 112 | 126 | 1,163 | 1,363 | 765 | 789 | 2,637 | 23,605 | 3,272 |
| August | 156 | 121 | 192 | 112 | 127 | 972 | 1,009 | 986 | 1,346 | 2,992 | 27,441 | 3,166 |
| September | 156 | 203 | 202 | 113 | 134 | 1,472 | 1,422 | 873 | 1,787 | 3,287 | 27,902 | 2,907 |
| October | 160 | 123 | 207 | 112 | 134 | 1,004 | 1,260 | 937 | 2,321 | 3,218 | 27,512 | 3,748 |
| November | 169 | 126 | 206 | 112 | 133 | 1,269 | 1,326 | 822 | 2,255 | 3,280 | 25,680 | 3,810 |
| December | 169 | 128 | 201 | | | | | | | 3,386 | 25,853 | 3,118 |
| **1928** | | | | | | | | | | | | |
| January | | | | | | | | | | | | |
| 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] Compiled by the *American Bureau of Metal Statistics*. Figures on crude arsenic cover this element in its primary state, while those on refined arsenic cover this commodity as derived from the crude. Stocks are those in producers' hands at the end of the month. Monthly data on refined arsenic from 1923 appeared in the August, 1925, issue (No. 48), p. 48.

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

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

[6] Relative to 12 months' average, July, 1913, to June, 1914.

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

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



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# Table 59.—CHEMICALS

| Year and Month | Sulphur: Production [3] (quarterly) | Sulphuric Acid: Exports [1] | Sulphuric Acid: Wholesale price [4] | Nitrate of Soda [1]: Production in Chile: Quantity | Nitrate of Soda [1]: Production in Chile: Units reporting | Nitrate of Soda [1]: Imports | Potash [1]: Imports | Acid Phosphate [2]: Production | Acid Phosphate [2]: Stocks, end of month | Acid Phosphate [2]: Shipments | Fertilizer: Exports [1] | Fertilizer: Consumption in Southern States [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Long tons | Pounds | Dollars per 100 pounds | Metric tons | No. of plants | Long tons | Long tons | Short tons | Short tons | Short tons | Long tons | Short tons |
| 1919–13 monthly av | | 614,940 | | | | 43,177 | 21,124 | | | | 103,391 | |
| 1913 monthly av | | 807,417 | $1.00 | | | 52,155 | 22,291 | | | | 119,938 | |
| 1914 monthly av | | 1,098,015 | 1.00 | | | 45,143 | 17,611 | | | | 85,639 | |
| 1915 monthly av | | 6,486,619 | 1.30 | | | 64,349 | 6,305 | | | | 30,647 | |
| 1916 monthly av | | 5,538,625 | 2.00 | | | 101,535 | 978 | | | | 32,747 | |
| 1917 monthly av | | 5,293,578 | 1.70 | | | 128,601 | 802 | | | | 28,733 | |
| 1918 monthly av | | 6,691,220 | 1.60 | 238,712 | 116 | 153,766 | 1,564 | | | | 18,713 | |
| 1919 monthly av | | 1,774,625 | 1.00 | 139,921 | 67 | 33,955 | 5,230 | | | | 54,509 | |
| 1920 monthly av | | 2,415,612 | 1.12 | 210,386 | 99 | 110,160 | 14,880 | | | | 117,994 | 411,678 |
| 1921 monthly av | | 1,067,862 | .91 | 109,629 | 54 | 30,767 | 8,739 | | | | 74,620 | 232,193 |
| 1922 monthly av | | 1,039,199 | .76 | 89,317 | 38 | 45,039 | 20,103 | | | | 77,912 | 292,224 |
| 1923 monthly av | [6] 251,939 | 686,981 | .73 | 158,809 | 69 | 74,084 | 19,205 | | | | 91,641 | 360,412 |
| 1924 monthly av | 221,294 | 939,306 | .71 | 200,266 | 89 | 82,053 | 19,088 | | | | 89,216 | 390,477 |
| 1925 monthly av | 351,330 | 628,067 | .70 | 209,982 | 90 | 92,901 | 21,751 | 275,722 | 1,177,544 | | 95,532 | 431,015 |
| 1926 monthly av | 472,851 | 768,701 | .73 | 167,836 | 58 | 75,416 | 25,304 | 286,133 | 1,659,539 | | 91,342 | 437,370 |
| 1927 monthly av | | 626,029 | .75 | | | 61,335 | 22,416 | | | | 106,098 | 391,197 |
| **1926** | | | | | | | | | | | | |
| January | | 996,662 | .70 | 235,000 | 89 | 103,627 | 28,365 | 354,405 | 2,236,010 | 16,957 | 60,121 | 651,169 |
| February | | 667,579 | .70 | 220,000 | 88 | 156,354 | 25,632 | 319,513 | 2,073,322 | 85,423 | 93,365 | 1,342,696 |
| March | 386,839 | 1,324,657 | .70 | 228,000 | 79 | 171,929 | 38,856 | 326,344 | 1,545,530 | 211,082 | 106,850 | 1,740,493 |
| April | | 1,029,287 | .70 | 216,362 | 75 | 124,370 | 24,827 | 291,930 | 1,153,520 | 201,355 | 110,588 | 673,483 |
| May | | 1,126,993 | .73 | 196,700 | 65 | 58,082 | 11,696 | 239,890 | 1,010,036 | 61,202 | 116,228 | 154,486 |
| June | 507,042 | 453,315 | .75 | 170,000 | 60 | 12,225 | 6,013 | 272,250 | 1,519,137 | 54,386 | 90,998 | 55,572 |
| July | | 1,154,118 | .75 | 159,466 | 49 | 23,367 | 25,287 | 232,339 | 1,464,486 | 57,528 | 88,622 | 23,762 |
| August | | 598,156 | .75 | 142,589 | 47 | 55,325 | 27,522 | 243,697 | 1,589,735 | 76,729 | 113,785 | 83,117 |
| September | 486,237 | 384,061 | .74 | 120,800 | 43 | 37,096 | 23,355 | 243,599 | 1,541,106 | 181,918 | 97,701 | 219,135 |
| October | | 260,291 | .75 | 127,100 | 40 | 47,503 | 28,341 | 301,790 | 1,690,378 | 94,719 | 73,384 | 120,689 |
| November | | 590,680 | .75 | 111,283 | 36 | 51,448 | 34,411 | 298,801 | 1,899,482 | 54,682 | 73,993 | 79,725 |
| December | 511,287 | 638,607 | .75 | 86,731 | 30 | 63,660 | 29,347 | 309,033 | 2,191,725 | | 70,466 | 104,109 |
| **1927** | | | | | | | | | | | | |
| January | | 519,270 | .75 | 79,151 | 25 | 47,240 | 30,189 | 289,095 | 2,302,048 | 9,181 | 67,678 | 526,471 |
| February | | 866,882 | .75 | 74,253 | 28 | 33,578 | 18,394 | 276,221 | 2,179,513 | 53,924 | 111,190 | 836,910 |
| March | 565,760 | 420,361 | .75 | 90,479 | 28 | 94,151 | 19,308 | 230,937 | 1,635,775 | 194,884 | 109,580 | 1,498,707 |
| April | | 1,024,337 | .75 | 99,050 | 30 | 97,480 | 15,911 | 213,714 | 1,012,805 | 225,637 | 128,689 | 870,224 |
| May | | 729,771 | .75 | 105,900 | 32 | 43,578 | 8,292 | 240,939 | 1,013,638 | 107,738 | 119,927 | 146,454 |
| June | 593,498 | 746,096 | .75 | 115,900 | 32 | 39,683 | 6,502 | 199,369 | 1,092,227 | 63,388 | 111,512 | 52,241 |
| July | | 801,140 | .75 | 127,060 | 36 | 54,867 | 36,857 | 240,863 | 1,347,554 | 56,265 | 138,023 | 35,535 |
| August | | 517,346 | .75 | 142,800 | 38 | 71,904 | 43,572 | 256,980 | 1,468,286 | 79,347 | 100,659 | 109,954 |
| September | 510,820 | 454,326 | .75 | 143,700 | 41 | 64,753 | 28,822 | 267,516 | 1,361,529 | 198,547 | 113,322 | 250,971 |
| October | | 474,080 | .75 | 189,200 | 46 | 55,154 | 27,884 | 340,411 | 1,580,756 | 109,447 | 96,672 | 121,075 |
| November | | 417,475 | .76 | 210,000 | 56 | 67,091 | 17,038 | 342,400 | 1,819,170 | 75,260 | 95,605 | 87,965 |
| December | | 541,263 | .78 | | | 66,546 | 16,227 | | | | 80,319 | 157,858 |
| **1928** | | | | | | | | | | | | |
| January | | | | | | | | | | | | |
| February | | | | | | | | | | | | |
| March | | | | | | | | | | | | |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |

[1] 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. "Total fertilizer" exports are made up largely of phosphate rock.

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

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

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

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

[6] Average for last three quarters of year.

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# Table 60.—COTTONSEED PRODUCTS

| Year and Month | Cottonseed [1] | | | Cottonseed oil | | | | | | | Cottonseed cake and meal | | | Oleomargarine [2] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Crude [1] | | Refined | | | | | | | | | |
| | | | | | | | Factory consumption | | | | | | | | |
| | Receipts at mills | Consumption (crush) | Stocks at mills, end of month | Production | Stocks, end of month | Production [1] | Total (qtly.) [5] | In oleo. [6] | Stocks, end of month [1] | Price, summer yellow prime [4] | Production [1] | Stocks at mills, end of month [1] | Exports [3] | Production | Consumption |
| | Short tons | | | Thousands of pounds | | | | | | Dolls. per lb. | Short tons | | | Thous. of lbs. | |
| 1913 mo. av. | | | | | | | | | | $0.072 | | | 41,878 | [7] 12,102 | 11,861 |
| 1914 mo. av. | | | | | | | | | | .066 | | | 42,062 | [7] 12,002 | 11,798 |
| 1915 mo. av. | | | | | | | | | | .068 | | | 60,786 | [7] 12,151 | 11,787 |
| 1916 mo. av. | [8] 768,756 | [8] 463,114 | | | | [8] 170,890 | | | [8] 116,385 | .106 | [8] 93,175 | [8] 148,815 | 51,330 | [7] 12,709 | 12,404 |
| 1917 mo. av. | 320,871 | 357,084 | | | | 99,087 | | | 238,965 | .155 | 176,746 | 180,400 | 16,890 | 23,937 | 19,044 |
| 1918 mo. av. | 358,344 | 354,433 | | | | 101,457 | | | 231,106 | .201 | 175,239 | 86,007 | 486 | 29,217 | 26,877 |
| 1919 mo. av. | 351,443 | 392,739 | [8] 457,924 | | [8] 98,545 | 97,483 | 225,152 | | 189,530 | .239 | 182,653 | 109,522 | 26,172 | 30,733 | 29,081 |
| 1920 mo. av. | 304,727 | 308,006 | 259,179 | 95,223 | 104,564 | 81,645 | 169,226 | | 271,659 | .153 | 137,015 | 198,187 | 14,168 | 29,957 | 30,014 |
| 1921 mo. av. | 359,686 | 335,846 | 364,744 | 106,442 | 93,865 | 99,659 | 223,758 | [9] 1,456 | 253,101 | .079 | 149,183 | 143,476 | 24,399 | 17,840 | 17,518 |
| 1922 mo. av. | 268,135 | 253,578 | 315,672 | 77,886 | 48,503 | 68,933 | 183,517 | 1,239 | 188,105 | .102 | 114,794 | 133,357 | 18,707 | 15,380 | 14,969 |
| 1923 mo. av. | 262,946 | 269,745 | 327,424 | 81,146 | 61,544 | 75,878 | 168,811 | 1,705 | 156,684 | .113 | 122,901 | 127,702 | 14,349 | 18,839 | 18,872 |
| 1924 mo. av. | 363,132 | 321,649 | 435,341 | 96,286 | 72,957 | 88,056 | 194,965 | 1,693 | 152,824 | .110 | 147,394 | 122,743 | 25,907 | 19,294 | 19,156 |
| 1925 mo. av. | 439,520 | 423,562 | 592,223 | 125,987 | 72,816 | 112,122 | 290,279 | 2,029 | 225,114 | .108 | 197,303 | 139,910 | 33,290 | 19,568 | 19,359 |
| 1926 mo. av. | 486,842 | 495,473 | 587,386 | 147,024 | 75,790 | 123,079 | 280,618 | 1,954 | 209,153 | .118 | 226,619 | 226,264 | 35,088 | 20,293 | 20,226 |
| 1927 mo. av. | 463,328 | 491,646 | 592,748 | 150,538 | 108,330 | 132,716 | | 2,052 | 414,015 | .097 | 220,629 | 142,922 | 36,713 | 23,042 | 22,881 |
| **1926** | | | | | | | | | | | | | | | |
| May | 45,294 | 141,169 | 56,650 | 45,562 | 29,437 | 62,584 | | 1,700 | 259,203 | .145 | 68,343 | 285,307 | 6,689 | 17,719 | 16,646 |
| June | 51,157 | 67,450 | 40,357 | 20,973 | 15,142 | 34,460 | 248,364 | 1,581 | 192,004 | .156 | 31,587 | 229,855 | 12,382 | 17,922 | 17,901 |
| July | 22,512 | 39,620 | 23,249 | 12,099 | 8,281 | 16,780 | | 1,373 | 145,671 | .151 | 16,013 | 142,844 | 17,354 | 16,445 | 15,906 |
| August | 138,164 | 74,731 | 86,682 | 20,689 | 9,936 | 18,259 | | 1,405 | 89,785 | .130 | 35,113 | 89,711 | 27,124 | 15,635 | 17,294 |
| September | 976,295 | 476,142 | 586,835 | 139,628 | 58,262 | 75,053 | 208,933 | 1,775 | 63,723 | .113 | 214,330 | 127,409 | 21,749 | 20,232 | 20,172 |
| October | 1,502,131 | 934,643 | 1,153,247 | 282,406 | 102,309 | 213,133 | | 2,091 | 133,343 | .088 | 418,002 | 170,324 | 74,115 | 21,820 | 21,766 |
| November | 1,224,487 | 984,561 | 1,391,922 | 297,691 | 131,181 | 237,890 | | 2,158 | 232,971 | .083 | 438,170 | 176,103 | 47,544 | 23,428 | 23,800 |
| December | 854,735 | 942,976 | 1,303,681 | 277,405 | 158,348 | 229,220 | 346,506 | 2,008 | 332,415 | .082 | 422,655 | 167,400 | 92,370 | 24,798 | 24,530 |
| **1927** | | | | | | | | | | | | | | | |
| January | 581,856 | 849,721 | 1,035,766 | 250,386 | 175,190 | 205,929 | | 2,013 | 395,022 | .085 | 377,425 | 147,144 | 81,099 | 22,748 | 21,859 |
| February | 473,340 | 686,786 | 818,715 | 205,051 | 155,429 | 201,217 | | 2,006 | 460,491 | .091 | 310,075 | 152,147 | 61,775 | 22,345 | 20,356 |
| March | 358,989 | 615,072 | 561,686 | 186,914 | 139,879 | 170,868 | 342,229 | 2,487 | 505,199 | .095 | 278,417 | 178,737 | 23,860 | 25,484 | 27,234 |
| April | 103,239 | 352,994 | 311,931 | 106,887 | 123,141 | 111,408 | | 2,173 | 531,376 | .091 | 164,748 | 180,741 | 8,636 | 23,569 | 23,267 |
| May | 56,611 | 196,510 | 171,852 | 62,182 | 73,029 | 91,455 | | 1,974 | 507,762 | .091 | 84,889 | 153,853 | 21,527 | 20,917 | 20,799 |
| June | 55,562 | 123,977 | 103,407 | 36,106 | 33,985 | 70,257 | 250,319 | 1,909 | 460,163 | .092 | 57,238 | 101,748 | 18,105 | 20,645 | 21,171 |
| July | 54,038 | 67,661 | 89,784 | 22,567 | 16,297 | 31,789 | | 1,559 | 378,613 | .095 | 39,022 | 63,632 | 23,169 | 17,214 | 16,727 |
| August | 290,422 | 161,423 | 217,894 | 46,212 | 26,322 | 32,210 | | 1,745 | 274,711 | .100 | 72,659 | 45,116 | 15,122 | 20,672 | 19,387 |
| September | 1,007,261 | 581,090 | 644,954 | 178,018 | 87,474 | 100,849 | 348,821 | 2,113 | 225,782 | .107 | 258,685 | 109,591 | 26,306 | 23,495 | 23,981 |
| October | 1,282,625 | 876,630 | 1,050,949 | 272,547 | 146,567 | 194,676 | | 2,228 | 310,330 | .109 | 391,037 | 186,997 | 53,834 | 26,041 | 26,823 |
| November | 848,706 | 782,681 | 1,113,974 | 247,523 | 165,069 | 205,888 | | 2,260 | 415,833 | .106 | 344,591 | 205,008 | 63,790 | 25,913 | 26,256 |
| December | 483,281 | 605,206 | 992,049 | 192,057 | 157,578 | 176,051 | | 2,154 | 502,901 | .100 | 268,757 | 190,354 | 43,327 | 27,461 | 26,717 |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

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

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

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

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

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

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

[7] Average for fiscal years beginning July 1 of year stated.

[8] Five months' average, August to December, inclusive.

[9] Six months' average, July to December, inclusive.

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# Table 61.—FLAXSEED AND LINSEED PRODUCTS

| Year and Month | FLAXSEED | | | | | | | | LINSEED OIL | | | | | LINSEED CAKE AND MEAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Imports [1] | Minneapolis and Duluth [2] | | | Oil mills [3] (quarterly) | | Argentina | | Production [3] (qtly.) | Shipments from Minneapolis [4] | Factory consumption [3] (qtly.) | Stocks at factories [3] (qtly.) | Wholesale price, New York [5] | Shipments from Minneapolis [4] | Exports [1] |
| | | Receipts | Shipments | Stocks, end of mo. | Consumption | Stocks, end of qtr. | Exports [6] | Stocks, end of mo.[7] | | | | | | | |
| | Thousands of bushels | | | | | | | | Thousands of pounds | | | | Dolls. per lb. | Thous. of lbs. | |
| 1913 monthly av. | 548 | 1,979 | 1,255 | 2,984 | | | 3,336 | | | 15,210 | | | $0.062 | 30,166 | 72,478 |
| 1914 monthly av. | 771 | 1,104 | 585 | 2,288 | | | 2,761 | 728 | 126,856 | 11,868 | | | .067 | 20,684 | 42,451 |
| 1915 monthly av. | 1,225 | 999 | 460 | 1,038 | | | 3,219 | 1,415 | | 9,862 | | | .077 | 17,188 | 50,532 |
| 1916 monthly av. | 1,092 | 1,337 | 710 | 1,490 | | | 2,099 | 2,374 | 132,897 | 10,662 | | | .103 | 18,706 | 55,637 |
| 1917 monthly av. | 783 | 843 | 475 | 1,040 | | | 464 | 515 | 120,550 | 11,158 | | | .151 | 18,428 | 25,992 |
| 1918 monthly av. | 1,081 | 870 | 421 | 260 | | | 1,284 | 1,520 | 93,863 | 9,271 | | | .212 | 15,998 | 7,163 |
| 1919 monthly av. | 1,170 | 757 | 280 | 179 | 6,176 | 1,066 | 2,087 | 2,617 | 113,232 | 10,026 | 47,286 | 65,425 | .236 | 18,473 | 29,479 |
| 1920 monthly av. | 2,053 | 964 | 329 | 984 | 6,407 | 2,668 | 3,446 | 1,457 | 121,318 | 7,856 | 53,551 | 78,457 | .194 | 12,069 | 19,635 |
| 1921 monthly av. | 1,027 | 831 | 568 | 2,087 | 6,507 | 2,050 | 4,463 | 2,867 | 120,703 | 8,157 | 59,706 | 99,611 | .093 | 15,068 | 48,856 |
| 1922 monthly av. | 1,243 | 729 | 388 | 299 | 6,085 | 1,501 | 3,038 | 1,768 | 114,361 | 8,156 | 85,754 | 100,718 | .113 | 10,790 | 36,739 |
| 1923 monthly av. | 2,028 | 1,468 | 561 | 568 | 8,543 | 2,760 | 3,779 | 2,168 | 163,391 | 10,763 | 95,169 | 85,549 | .133 | 17,062 | 47,058 |
| 1924 monthly av. | 1,382 | 2,294 | 1,522 | 799 | 9,522 | 3,331 | 4,830 | 3,433 | 176,397 | 10,958 | 96,127 | 81,482 | .131 | 17,370 | 54,463 |
| 1925 monthly av. | 1,376 | 1,944 | 997 | 1,365 | 10,263 | 3,997 | 3,430 | 3,517 | 189,962 | 13,537 | 102,935 | 130,026 | .139 | 24,283 | 54,224 |
| 1926 monthly av. | 1,879 | 1,438 | 668 | 1,715 | 9,757 | 3,687 | 5,270 | 4,667 | 180,122 | 11,057 | 103,737 | 150,072 | .112 | 16,741 | 49,149 |
| 1927 monthly av. | 1,818 | 1,940 | 977 | 2,346 | | | | 4,975 | | | | | .105 | | 55,275 |
| **1926** | | | | | | | | | | | | | | | |
| January | 1,301 | 513 | 320 | 2,026 | | | 6,214 | 4,000 | | 12,401 | | | .117 | 26,581 | 71,496 |
| February | 1,780 | 379 | 422 | 1,719 | | | 6,887 | 4,600 | | 10,545 | | | .113 | 20,330 | 61,571 |
| March | 2,813 | 533 | 292 | 1,370 | 10,651 | 3,472 | 7,404 | 5,200 | 194,607 | 11,141 | 93,905 | 190,421 | .107 | 10,464 | 46,749 |
| April | 1,297 | 474 | 308 | 1,167 | | | 6,636 | 6,000 | | 11,061 | | | .108 | 8,902 | 49,518 |
| May | 1,988 | 642 | 187 | 1,221 | | | 7,267 | 5,200 | | 10,182 | | | .108 | 8,075 | 31,991 |
| June | 2,470 | 666 | 130 | 1,305 | 7,783 | 2,611 | 7,179 | 4,600 | 145,329 | 11,870 | 107,281 | 128,557 | .112 | 6,079 | 41,907 |
| July | 1,371 | 478 | 362 | 976 | | | 3,781 | 4,000 | | 10,282 | | | .119 | 9,210 | 55,084 |
| August | 1,264 | 1,029 | 370 | 579 | | | 4,279 | 3,600 | | 11,904 | | | .119 | 12,632 | 37,477 |
| September | 1,556 | 2,189 | 907 | 846 | 9,507 | 2,511 | 3,574 | 5,200 | 174,057 | 14,153 | 106,144 | 107,213 | .112 | 21,799 | 48,257 |
| October | 2,952 | 6,144 | 1,644 | 3,102 | | | 3,820 | 4,600 | | 11,669 | | | .108 | 30,436 | 55,950 |
| November | 2,568 | 2,811 | 1,671 | 3,569 | | | 2,960 | 4,600 | | 8,725 | | | .108 | 23,808 | 40,916 |
| December | 1,190 | 1,402 | 1,405 | 2,694 | 11,085 | 6,154 | 3,235 | 4,400 | 206,496 | 8,756 | 102,618 | 174,098 | .107 | 22,581 | 48,868 |
| **1927** | | | | | | | | | | | | | | | |
| January | 2,237 | 787 | 540 | 2,372 | | | 7,147 | 5,200 | | 9,660 | | | .105 | 20,682 | 61,103 |
| February | 1,327 | 515 | 418 | 2,073 | | | 7,513 | 6,800 | | 8,301 | | | .104 | 18,488 | 54,322 |
| March | 2,097 | 574 | 398 | 2,023 | 11,037 | 3,087 | 7,394 | 7,000 | 202,162 | 10,626 | 109,674 | 206,319 | .105 | 12,732 | 64,866 |
| April | 2,360 | 374 | 330 | 1,860 | | | 7,779 | 8,000 | | 10,826 | | | .106 | 11,178 | 64,896 |
| May | 2,376 | 491 | 338 | 1,381 | | | 6,728 | 6,500 | | 10,951 | | | .115 | 7,801 | 41,403 |
| June | 2,925 | 488 | 214 | 1,444 | 8,963 | 3,490 | 4,817 | 5,000 | 167,232 | 12,502 | 120,147 | 152,628 | .112 | 6,600 | 51,036 |
| July | 1,381 | 429 | 606 | 908 | | | 5,130 | 5,400 | | 9,379 | | | .106 | 7,281 | 52,596 |
| August | 1,123 | 717 | 496 | 589 | | | 4,565 | 4,800 | | 10,859 | | | .107 | 10,145 | 58,947 |
| September | 1,716 | 5,512 | 1,102 | 1,583 | 9,051 | 4,276 | 5,629 | 3,600 | 169,274 | 12,970 | 120,117 | 117,212 | .104 | 19,420 | 52,984 |
| October | 1,758 | 8,230 | 2,008 | 5,246 | | | | 3,000 | | 13,202 | | | .099 | 31,492 | 48,625 |
| November | 1,491 | 4,088 | 3,241 | 4,671 | | | | 2,400 | | 9,253 | | | .099 | 34,857 | 58,522 |
| December | 1,029 | 1,079 | 2,035 | 3,997 | | | | 2,000 | | | | | .096 | | 53,999 |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

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

[2] Compiled by the *Northwestern Miller.* Receipts and shipments are totals of weekly figures, with first and last weeks of each month prorated, while stocks are taken on the Saturday nearest the end of the month. Monthly data for 1920 appeared in the August, 1922, issue (No. 12), p. 94, the data for each city being given separately through the February, 1925, issue (No. 42), p. 89.

[3] Compiled by the *U. S. Department of Commerce, Bureau of the Census,* covering practically the entire production, factory stocks, and factory consumption, of fats and oils and their raw materials. Quarterly data from 1920 appeared in the August, 1923, issue (No. 30), pp. 115 and 119. Data on flaxseed have been reduced to bushels from original data in tons. Annual figures are quarterly averages. Data prior to 1919 collected by the *U. S. Food Administration,* and published in detail in the supplement to Bulletin 769 of the *U. S. Department of Agriculture.*

[4] Compiled by the *Minneapolis Chamber of Commerce.*

[5] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics,* representing averages of weekly prices at New York. Previous to October, 1925, prices were quoted per gallon and have been reduced to pounds at 7½ pounds to the gallon. Monthly data from 1909 appeared in the November, 1926, issue (No. 63), p. 26.

[6] Compiled by the *Argentine Ministry of Agriculture,* and converted to bushels from original data in metric tons. Monthly data from 1920 appeared in October, 1923, issue (No. 26), p. 50.

[7] Compiled by the *Oil, Paint, and Drug Reporter,* representing stocks on the Saturday nearest to the end of the month.

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# Table 62.—TOTAL VEGETABLE OILS AND COPRA

| Year and Month | TOTAL VEGETABLE OILS | | | | | | COPRA | | | COCONUT OR COPRA OIL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production [1] | Factory consumption, crude [1] | Stocks, end of quarter [1] | | Exports [2] | Imports [3] | Imports [2] | Factory consumption [1] | Stocks, end of quarter [1] | Imports [3] | Production [1] | | Factory consumption | | | Stocks, end of quarter [1] | |
| | | | Crude | Refined | | | | | | | Crude | Refined | Crude [1] | Refined | | Crude | Refined |
| | | | | | | | | | | | | | | Total [1] | In oleomargarine [4] | | |
| | Thousands of pounds | | | | | | Short tons | | | Thousands of pounds | | | | | | | |
| 1913 monthly av. | | | | | 29,042 | 21,387 | 1,265 | | | 6,016 | | | | | | | |
| 1914 monthly av. | | | | | 17,758 | 26,441 | 2,503 | | | 4,834 | | | | | | | |
| 1915 monthly av. | | | | | 31,641 | 20,636 | 4,512 | | | 5,264 | | | | | | | |
| 1916 monthly av. | | | | | 16,977 | 30,133 | 6,615 | | | 5,362 | | | | | | | |
| 1917 monthly av. | | | | | 11,788 | 36,850 | 15,279 | | | 13,591 | | | | | | | |
| 1918 monthly av. | | | | | 10,437 | 65,295 | 17,944 | | | 29,674 | | | | | | | |
| 1919 monthly av. | 578,478 | 635,803 | 506,533 | 283,591 | 17,599 | 67,495 | 10,788 | 42,153 | 22,184 | 23,422 | 53,886 | 69,273 | 105,564 | 53,054 | | 155,220 | 34,958 |
| 1920 monthly av. | 474,776 | 511,121 | 378,498 | 352,768 | 16,863 | 71,390 | 8,966 | 25,276 | 10,665 | 18,027 | 32,805 | 46,486 | 73,525 | 59,025 | | 93,277 | 28,664 |
| 1921 monthly av. | 504,318 | 504,034 | 332,003 | 263,529 | 21,964 | 28,499 | 7,888 | 21,525 | 5,869 | 15,810 | 28,299 | 30,669 | 60,274 | 36,851 | [5] 5,316 | 73,550 | 19,051 |
| 1922 monthly av. | 434,658 | 459,447 | 324,227 | 223,992 | 6,978 | 53,298 | 11,206 | 35,881 | 10,705 | 18,943 | 46,381 | 33,811 | 75,721 | 41,270 | 4,480 | 115,996 | 23,522 |
| 1923 monthly av. | 505,647 | 519,273 | 308,159 | 197,604 | 4,744 | 52,295 | 13,874 | 46,245 | 6,615 | 15,157 | 58,980 | 43,095 | 90,377 | 52,985 | 6,326 | 72,692 | 25,527 |
| 1924 monthly av. | 554,950 | 576,568 | 276,696 | 194,496 | 4,117 | 67,641 | 12,128 | 37,066 | 8,224 | 18,730 | 47,839 | 43,430 | 99,943 | 52,725 | 6,938 | 48,846 | 14,895 |
| 1925 monthly av. | 660,727 | 681,077 | 343,732 | 241,777 | 5,729 | 55,368 | 15,170 | 40,177 | 10,923 | 19,431 | 51,901 | 49,280 | 96,364 | 51,444 | 7,576 | 51,322 | 13,616 |
| 1926 monthly av. | 726,115 | 766,873 | 410,392 | 395,392 | 3,643 | 55,815 | 19,067 | 50,430 | 18,482 | 20,428 | 65,178 | 57,809 | 108,122 | 51,823 | 8,137 | 69,989 | 12,943 |
| 1927 monthly av. | | | | | 5,893 | 58,697 | 18,793 | | | 24,531 | | | | | 10,133 | | |
| **1926** | | | | | | | | | | | | | | | | | |
| January | | | | | 7,470 | 57,657 | 15,080 | | | 21,377 | | | | | 9,327 | | |
| February | | | | | 7,073 | 57,747 | 12,020 | | | 21,644 | | | | | 8,132 | | |
| March | 876,906 | 910,626 | 484,717 | 330,915 | 4,631 | 45,890 | 19,564 | 48,520 | 6,225 | 11,703 | 63,089 | 47,407 | 87,039 | 45,877 | 8,925 | 62,692 | 12,698 |
| April | | | | | 4,659 | 58,934 | 19,038 | | | 20,484 | | | | | 7,996 | | |
| May | | | | | 1,887 | 41,365 | 19,096 | | | 12,299 | | | | | 6,713 | | |
| June | 416,509 | 596,830 | 319,415 | 289,331 | 868 | 58,054 | 17,364 | 49,771 | 15,278 | 17,676 | 64,407 | 64,745 | 105,316 | 57,750 | 6,736 | 65,868 | 12,372 |
| July | | | | | 904 | 74,001 | 25,391 | | | 22,538 | | | | | 6,138 | | |
| August | | | | | 541 | 55,971 | 18,337 | | | 20,950 | | | | | 6,190 | | |
| September | 445,151 | 481,005 | 341,633 | 200,694 | 801 | 55,095 | 21,288 | 51,446 | 31,660 | 16,127 | 66,098 | 60,491 | 117,058 | 52,257 | 8,127 | 67,038 | 11,880 |
| October | | | | | 2,688 | 50,449 | 19,813 | | | 21,219 | | | | | 8,895 | | |
| November | | | | | 5,336 | 67,086 | 21,793 | | | 33,713 | | | | | 9,850 | | |
| December | 1,165,895 | 1,079,030 | 495,804 | 760,629 | 6,862 | 47,533 | 20,015 | 51,981 | 20,765 | 25,400 | 67,119 | 58,593 | 123,073 | 51,408 | 10,611 | 84,357 | 14,821 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | | | | | 6,967 | 51,953 | 19,681 | | | 31,588 | | | | | 9,837 | | |
| February | | | | | 8,435 | 38,212 | 12,520 | | | 16,153 | | | | | 9,679 | | |
| March | 960,357 | 974,980 | 511,200 | 528,426 | 6,950 | 48,137 | 14,747 | 55,890 | 16,755 | 16,130 | 72,567 | 57,188 | 129,479 | 58,542 | 11,169 | 92,660 | 13,226 |
| April | | | | | 6,050 | 72,305 | 19,107 | | | 35,149 | | | | | 10,279 | | |
| May | | | | | 8,519 | 74,369 | 20,418 | | | 26,538 | | | | | 8,754 | | |
| June | 487,201 | 661,634 | 396,479 | 487,136 | 5,892 | 62,498 | 14,162 | 54,839 | 11,153 | 21,273 | 71,032 | 63,839 | 138,382 | 55,275 | 8,144 | 108,434 | 15,545 |
| July | | | | | 3,775 | 66,828 | 15,215 | | | 16,997 | | | | | 7,248 | | |
| August | | | | | 1,767 | 50,092 | 19,311 | | | 21,469 | | | | | 8,840 | | |
| September | 524,720 | 550,497 | 403,776 | 251,440 | 2,086 | 55,985 | 21,694 | 50,945 | 9,340 | 25,936 | 65,607 | 57,003 | 131,384 | 54,822 | 10,436 | 90,679 | 15,430 |
| October | | | | | 5,307 | 55,387 | 15,660 | | | 22,702 | | | | | 12,286 | | |
| November | | | | | 6,484 | 68,589 | 23,422 | | | 30,095 | | | | | 12,373 | | |
| December | | | | | 8,481 | 60,010 | 29,582 | | | 29,339 | | | | | 13,549 | | |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | |

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

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

[3] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Imports of total vegetable oils include the following oils: Chinese nut, cocoa butter, coconut, cottonseed, olive (both edible and inedible), palm, palm kernel, peanut, rapeseed, soya bean and linseed. The figures for Chinese nut, inedible olive, and rapeseed oils, when reported in gallons, have been converted into pounds, allowing 7¾ pounds per gallon.

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

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

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# Table 63.—ANIMAL FATS AND OILS [1]

| Year and Month | Animal Fats | | | Greases | | | Lard Compounds and Substitutes | | Fish Oils | | | Animal Glues | | | Edible Gelatin | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production | Factory consumption | Stocks, end of quarter | Production | Factory consumption | Stocks, end of quarter | Production | Stocks, end of quarter | Production | Factory consumption | Stocks, end of quarter | Production | Stocks, end of quarter | Shipments (2) | Production | Stocks, end of quarter |
| | Thousands of pounds | | | | | | | | | | | | | | | |
| 1919 qtly. av. | 367,518 | 144,308 | 138,071 | 69,647 | 51,566 | 67,429 | | | 8,230 | 9,791 | 44,609 | | | | | |
| 1920 qtly. av. | 410,677 | 149,275 | 185,283 | 86,384 | 49,023 | 69,741 | | | 16,507 | 12,046 | 45,238 | | | | | |
| 1921 qtly. av. | 473,266 | 141,324 | 226,631 | 85,222 | 44,325 | 95,592 | [3] 156,770 | [3] 9,517 | 13,916 | 19,990 | 54,009 | | | | | |
| 1922 qtly. av. | 511,451 | 139,043 | 175,481 | 94,430 | 61,548 | 53,127 | 196,045 | 15,671 | 19,754 | 27,513 | 47,425 | 23,660 | | | | |
| 1923 qtly. av. | 612,912 | 140,991 | 144,576 | 102,285 | 66,911 | 57,045 | 187,631 | 11,756 | 21,326 | 29,675 | 43,228 | 25,015 | | | 3,305 | [4] 9,891 |
| 1924 qtly. av. | 613,290 | 151,862 | 162,018 | 99,111 | 61,498 | 48,097 | 207,609 | 16,182 | 17,271 | 29,067 | 46,105 | 24,924 | 52,442 | | 3,541 | [4] 10,454 |
| 1925 qtly. av. | 497,864 | 141,084 | 142,382 | 89,849 | 59,960 | 41,927 | 288,155 | 18,674 | 25,291 | 38,581 | 56,225 | 24,272 | 50,370 | | 3,134 | 9,084 |
| 1926 qtly. av. | 529,623 | 148,649 | 176,817 | 91,384 | 59,782 | 46,621 | 285,177 | 18,312 | 20,662 | 36,141 | 67,894 | 25,043 | 39,899 | [6] 6,674 | 3,868 | 8,650 |
| 1927 qtly. av. | | | | | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | | | | |
| Jan. 1–Mar. 31 | 593,673 | 155,839 | 183,015 | 98,793 | 57,341 | 37,499 | 257,695 | 18,197 | 16,613 | 41,807 | 37,925 | 25,403 | 53,944 | | 4,258 | 11,271 |
| Apr. 1–June 30 | 486,311 | 141,989 | 182,100 | 90,282 | 53,851 | 46,217 | 252,818 | 17,581 | 9,217 | 35,560 | 55,087 | 23,837 | 51,849 | | 2,829 | 8,931 |
| July 1–Sept. 30 | 405,433 | 141,319 | 101,724 | 82,108 | 64,440 | 42,457 | 305,911 | 16,061 | 49,091 | 34,768 | 73,575 | 20,603 | 48,927 | | [5] 1,440 | [5] 7,146 |
| Oct. 1–Dec. 31 | 506,038 | 125,188 | 102,691 | 88,211 | 64,208 | 41,535 | 336,197 | 22,857 | 26,242 | 42,189 | 58,311 | 27,246 | 46,761 | | 4,009 | 8,990 |
| **1926** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | 7,270 | | |
| February | | | | | | | | | | | | | | 7,012 | | |
| March | 578,037 | 126,933 | 186,556 | 88,806 | 65,977 | 41,934 | 288,785 | 16,660 | 6,987 | 32,402 | 35,832 | 27,609 | 44,854 | 6,943 | 4,637 | 10,104 |
| April | | | | | | | | | | | | | | 7,525 | | |
| May | | | | | | | | | | | | | | 6,013 | | |
| June | 542,422 | 153,725 | 198,259 | 89,986 | 56,630 | 45,676 | 270,663 | 15,536 | 7,872 | 36,449 | 61,665 | 24,289 | 42,842 | 6,226 | 3,894 | 8,882 |
| July | | | | | | | | | | | | | | 6,073 | | |
| August | | | | | | | | | | | | | | 6,222 | | |
| September | 498,741 | 160,387 | 180,522 | 91,545 | 62,434 | 48,676 | 242,366 | 18,127 | 44,252 | 41,010 | 86,640 | 20,364 | 36,675 | 6,447 | 2,401 | 7,191 |
| October | | | | | | | | | | | | | | 7,130 | | |
| November | | | | | | | | | | | | | | 6,937 | | |
| December | 499,291 | 153,549 | 141,931 | 95,197 | 54,088 | 50,198 | 338,894 | 22,926 | 23,537 | 34,702 | 87,440 | 27,911 | 35,226 | 6,292 | 4,541 | 8,421 |
| **1927** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | 6,731 | | |
| February | | | | | | | | | | | | | | 6,724 | | |
| March | 561,429 | 160,788 | 187,221 | 96,330 | 50,492 | 49,207 | 325,972 | 30,059 | 9,455 | 39,552 | 62,185 | 28,040 | 36,429 | 6,546 | 5,344 | 9,265 |
| April | | | | | | | | | | | | | | 6,175 | | |
| May | | | | | | | | | | | | | | 5,840 | | |
| June | 583,333 | 1,711,122 | 223,953 | 102,616 | 49,581 | 50,750 | 253,858 | 23,705 | 7,008 | 42,836 | 72,569 | 24,180 | 36,124 | 5,797 | 5,055 | 9,277 |
| July | | | | | | | | | | | | | | 5,902 | | |
| August | | | | | | | | | | | | | | 6,076 | | |
| September | 484,996 | 161,320 | 188,769 | 91,020 | 54,606 | 51,163 | 348,208 | 22,929 | 36,869 | 41,495 | 84,421 | 23,100 | 33,063 | 6,075 | 2,497 | 7,297 |
| October | | | | | | | | | | | | | | 7,113 | | |
| November | | | | | | | | | | | | | | | | |
| December | | | | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

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

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

[3] Average of last two quarters of the year. [4] Stocks on Dec. 31. [5] Certain reports missing which would make totals slightly larger. [6] Monthly average.

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# Table 64.—CROP PRODUCTION [1]

**[Base year in bold-faced type]**

| Year and Month | WHEAT Winter | WHEAT Spring | WHEAT Tota | CORN | OATS | BARLEY | RYE | RICE | POTATOES | APPLES (total) | FLAXSEED | HAY, TAME | TOTAL VALUE OF CROPS [2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Relative to 5-year average, 1909–1913 | | | | | | | | | | | | |
| 1909–1913 average | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** |
| 1914 final estimate | 154 | 84 | 129 | 99 | 100 | 105 | 119 | 99 | 115 | 144 | 70 | 104 | 107 |
| 1915 final estimate | 151 | 144 | 149 | 110 | 135 | 124 | 150 | 122 | 101 | 130 | 72 | 128 | 121 |
| 1916 final estimate | 108 | 64 | 92 | 95 | 109 | 99 | 135 | 172 | 80 | 110 | 73 | 136 | 159 |
| 1917 final estimate | 93 | 91 | 92 | 113 | 139 | 115 | 174 | 146 | 124 | 95 | 47 | 124 | 236 |
| 1918 final estimate | 127 | 145 | 134 | 92 | 135 | 139 | 252 | 162 | 115 | 96 | 68 | 114 | 251 |
| 1919 final estimate | 171 | 85 | 140 | 104 | 104 | 80 | 209 | 177 | 90 | 81 | 37 | 130 | 270 |
| 1920 final estimate | 137 | 91 | 121 | 118 | 131 | 102 | 168 | 219 | 113 | 127 | 55 | 134 | 191 |
| 1921 final estimate | 135 | 88 | 118 | 113 | 94 | 84 | 171 | 158 | 101 | 56 | 41 | 123 | 122 |
| 1922 final estimate | 132 | 115 | 126 | 107 | 106 | 99 | 286 | 174 | 127 | 115 | 53 | 143 | 157 |
| 1923 final estimate | 128 | 92 | 116 | 113 | 114 | 107 | 175 | 142 | 116 | 115 | 87 | 133 | 175 |
| 1924 final estimate | 133 | 111 | 125 | 85 | 131 | 98 | 181 | 137 | 118 | 97 | 161 | 145 | 163 |
| 1925 final estimate | 90 | 112 | 98 | 108 | 130 | 116 | 129 | 140 | 90 | 98 | 115 | 128 | 154 |
| 1926 final estimate | 141 | 83 | 120 | 99 | 109 | 100 | 113 | 176 | 99 | 140 | 99 | 129 | 137 |
| 1927 preliminary estimate | 124 | 130 | 126 | 103 | 105 | 144 | 162 | 169 | 112 | 70 | 136 | 158 | 148 |
| Year and Month | Thousands of bushels | | | | | | | | | | | Thous. of tons | Millions of dollars |
| 1909–1913 average | **445,013** | **245,095** | **690,108** | **2,712,364** | **1,143,407** | **184,812** | **36,093** | **23,770** | **357,699** | **176,340** | **19,543** | **67,097** | **5,702** |
| 1914 final estimate | 684,990 | 206,027 | 891,017 | 2,672,804 | 1,141,060 | 194,953 | 42,779 | 23,649 | 409,921 | 253,200 | 13,749 | 70,071 | 6,112 |
| 1915 final estimate | 673,947 | 351,854 | 1,025,801 | 2,994,793 | 1,549,030 | 228,851 | 54,050 | 28,947 | 359,721 | 230,011 | 14,030 | 85,920 | 6,907 |
| 1916 final estimate | 480,553 | 155,765 | 636,318 | 2,566,927 | 1,251,837 | 182,309 | 48,862 | 40,861 | 286,953 | 193,905 | 14,296 | 91,192 | 9,054 |
| 1917 final estimate | 412,901 | 223,754 | 636,655 | 3,065,233 | 1,592,740 | 211,759 | 62,933 | 34,739 | 442,108 | 166,749 | 9,164 | 83,308 | 13,479 |
| 1918 final estimate | 565,099 | 356,339 | 921,438 | 2,502,665 | 1,538,124 | 256,225 | 91,041 | 38,606 | 411,860 | 169,625 | 13,369 | 76,660 | 14,331 |
| 1919 final estimate | 760,377 | 207,602 | 967,979 | 2,811,302 | 1,184,030 | 147,608 | 75,483 | 41,985 | 322,867 | 142,086 | 7,178 | 86,997 | 15,423 |
| 1920 final estimate | 610,597 | 222,430 | 833,027 | 3,208,584 | 1,496,281 | 189,332 | 60,490 | 52,066 | 403,296 | 223,677 | 10,752 | 89,785 | 10,909 |
| 1921 final estimate | 600,316 | 214,589 | 814,905 | 3,068,569 | 1,078,341 | 154,946 | 61,675 | 37,612 | 361,659 | 99,002 | 8,029 | 82,458 | 6,934 |
| 1922 final estimate | 586,878 | 280,720 | 867,598 | 2,906,020 | 1,215,803 | 182,068 | 103,362 | 41,405 | 453,396 | 202,702 | 10,375 | 95,748 | 8,945 |
| 1923 final estimate | 571,777 | 225,617 | 797,394 | 3,053,557 | 1,305,883 | 197,691 | 63,077 | 33,717 | 416,105 | 202,842 | 17,060 | 89,250 | 9,953 |
| 1924 final estimate | 592,259 | 272,169 | 864,428 | 2,309,414 | 1,502,529 | 181,575 | 65,466 | 32,498 | 421,585 | 171,725 | 31,547 | 97,622 | 9,291 |
| 1925 final estimate | 401,734 | 274,695 | 676,429 | 2,916,961 | 1,487,550 | 213,863 | 46,456 | 33,309 | 323,465 | 172,389 | 22,424 | 85,717 | 8,790 |
| 1926 final estimate | 627,433 | 203,607 | 831,040 | 2,692,217 | 1,246,848 | 184,905 | 40,795 | 41,730 | 354,328 | 246,524 | 19,335 | 86,497 | 7,793 |
| **1926** | | | | | | | | | | | | | |
| May 1 estimate | 548,908 | ---------- | ---------- | ---------- | ---------- | ---------- | 44,791 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June 1 estimate | 543,300 | ---------- | ---------- | ---------- | ---------- | ---------- | 41,131 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| July 1 estimate | 567,762 | 199,595 | 767,357 | 2,660,780 | 1,334,250 | 190,959 | 39,666 | 39,633 | 333,540 | 208,412 | 19,886 | 78,818 | ---------- |
| August 1 estimate | 626,482 | 212,719 | 839,201 | 2,576,936 | 1,311,159 | 191,088 | 41,870 | 40,543 | 345,569 | 218,920 | 19,090 | 77,942 | ---------- |
| September 1 estimate | 626,482 | 212,109 | 838,591 | 2,697,872 | 1,263,619 | 195,204 | 41,870 | 39,267 | 351,558 | 242,114 | 19,255 | 78,928 | ---------- |
| October 1 estimate | 626,482 | 213,336 | 839,818 | 2,679,988 | 1,282,414 | 196,762 | 41,870 | 39,436 | 350,821 | 234,252 | 19,492 | 83,158 | ---------- |
| November 1 estimate | 626,482 | 213,336 | 839,818 | 2,693,963 | 1,282,414 | 196,762 | 41,870 | 39,436 | 360,727 | 246,262 | 18,779 | 83,158 | ---------- |
| December 1 estimate | 627,433 | 205,376 | 832,809 | 2,646,853 | 1,250,019 | 188,340 | 41,010 | 41,006 | 356,123 | 246,460 | 18,592 | 83,158 | ---------- |
| **1927** | | | | | | | | | | | | | |
| May 1 estimate | 593,940 | ---------- | ---------- | ---------- | ---------- | ---------- | 47,861 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June 1 estimate | 537,001 | ---------- | ---------- | ---------- | ---------- | ---------- | 48,635 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| July 1 estimate | 579,416 | 274,218 | 853,634 | 2,274,424 | 1,349,026 | 242,730 | 61,820 | 39,864 | 392,943 | 136,701 | 21,588 | 101,035 | ---------- |
| August 1 estimate | 552,767 | 298,378 | 851,145 | 2,385,226 | 1,278,741 | 248,736 | 61,484 | 39,336 | 410,714 | 127,507 | 23,308 | 102,078 | ---------- |
| September 1 estimate | 552,767 | 308,125 | 860,892 | 2,456,561 | 1,191,396 | 259,406 | 61,484 | 39,188 | 399,798 | 123,574 | 23,935 | 101,269 | ---------- |
| October 1 estimate | 552,767 | 313,771 | 866,538 | 2,603,437 | 1,205,639 | 264,703 | 61,484 | 37,895 | 394,757 | 123,115 | 24,270 | 103,773 | ---------- |
| November 1 estimate | 552,767 | 313,771 | 866,538 | 2,753,249 | 1,205,639 | 264,703 | 61,484 | 39,299 | 400,305 | 119,333 | 24,321 | 103,773 | ---------- |
| December 1 estimate | 552,384 | 319,307 | 871,691 | 2,786,228 | 1,195,006 | 265,577 | 58,572 | 40,231 | 402,149 | 123,455 | 26,583 | 106,219 | 8,429 |

[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 preliminary 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. Prior to 1924, 23 crops were included, thereafter 55 crops, but the additional crops are minor and have little effect on the grand totals.

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# Table 65.—WHEAT FLOUR

| Year and Month | Grindings of Wheat: United States [2] (Census) | Grindings of Wheat: Canada [3] | Production: United States: Actual [2] (Census) | Production: United States: Prorated [4] (Russell) | Production: Canada [3] | Production: Grain offal [2] | Flour Mills: Capacity operated [2] | Consumption: Computed [4] | Stocks (end of month): All positions (computed) | Stocks (end of month): Held by mills [2] (qtly.) | Exports: United States [5] | Exports: Canada [6] | Wholesale Prices [1]: Standard patents Minneapolis | Wholesale Prices [1]: Winter straights Kansas City |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thous. of bushels | | Thousands of barrels | | | Thous. of lbs. | Per cent | Thousands of barrels | | | | | Dollars per barrel | |
| 1913 monthly av. | | | | | | | | | | | 1,023 | 408 | $4.58 | $3.85 |
| 1914 monthly av. | | | | 9,703 | | | | | | | 1,064 | 389 | 5.10 | 4.13 |
| 1915 monthly av. | | | | 9,338 | | | | | | | 1,305 | 464 | 6.66 | 5.61 |
| 1916 monthly av. | | | | 9,919 | | | | | | | 1,198 | 660 | 7.26 | 6.09 |
| 1917 monthly av. | | | | 9,815 | | | | | | | 1,160 | 731 | 11.39 | 10.55 |
| 1918 monthly av. | | | | 9,317 | | | | | | | 1,809 | 839 | (7) | 10.30 |
| 1919 monthly av. | | | | 11,091 | | | | 8,156 | 9,433 | | 2,204 | 839 | 12.00 | 10.70 |
| 1920 monthly av. | | | | 9,146 | | | | 8,237 | 8,943 | | 1,654 | 394 | 12.68 | 11.58 |
| 1921 monthly av. | | | | 10,102 | | | | 8,569 | 7,148 | | 1,400 | 606 | 8.34 | 7.05 |
| 1922 monthly av. | | 6,386 | | 10,466 | 1,421 | | | 9,291 | 7,220 | | 1,252 | 790 | 7.30 | 6.14 |
| 1923 monthly av. | [8] 42,872 | 6,886 | [8] 9,288 | 10,480 | 1,559 | [8] 762,163 | [8] 56 | 9,223 | 7,701 | | 1,359 | 928 | 6.38 | 5.36 |
| 1924 monthly av. | 41,277 | 7,418 | 8,943 | 11,047 | 1,661 | 734,824 | 54 | 9,719 | 7,344 | | 1,333 | 956 | 7.18 | 5.98 |
| 1925 monthly av. | 39,836 | 6,940 | 8,646 | 10,417 | 1,547 | 702,318 | 52 | 9,492 | 7,046 | [9] 3,965 | 927 | 860 | 8.83 | 7.67 |
| 1926 monthly av. | 41,191 | 7,110 | 8,956 | 10,603 | 1,580 | 723,384 | 54 | 9,626 | 7,197 | 3,891 | 994 | 871 | 8.44 | 7.24 |
| 1927 monthly av. | 41,754 | | 9,096 | | | 722,073 | 54 | | | | 1,068 | 772 | 7.43 | 6.69 |
| **1926** | | | | | | | | | | | | | | |
| January | 40,358 | 6,347 | 8,679 | 10,287 | 1,422 | 728,335 | 54 | 9,513 | 7,000 | | 676 | 717 | 9.41 | 8.34 |
| February | 34,573 | 6,466 | 7,429 | 8,881 | 1,440 | 625,503 | 50 | 8,635 | 6,000 | | 647 | 842 | 9.14 | 8.00 |
| March | 38,027 | 7,249 | 8,289 | 9,901 | 1,609 | 685,314 | 47 | 9,707 | 6,100 | 3,888 | 695 | 1,302 | 8.81 | 7.88 |
| April | 35,234 | 6,367 | 7,589 | 8,817 | 1,416 | 633,082 | 45 | 7,584 | 6,500 | | 834 | 682 | 8.76 | 7.51 |
| May | 34,657 | 6,661 | 7,418 | 8,633 | 1,491 | 626,138 | 44 | 8,055 | 6,400 | | 679 | 726 | 8.49 | 7.40 |
| June | 37,251 | 7,386 | 8,005 | 9,631 | 1,646 | 668,392 | 48 | 8,864 | 6,500 | 3,122 | 667 | 1,029 | 8.68 | 7.34 |
| July | 43,942 | 5,523 | 9,570 | 11,189 | 1,228 | 768,231 | 57 | 9,237 | 7,660 | | 793 | 978 | 8.98 | 6.81 |
| August | 47,654 | 4,694 | 10,447 | 12,338 | 1,044 | 820,795 | 62 | 10,257 | 8,300 | | 1,442 | 459 | 7.95 | 6.74 |
| September | 49,317 | 7,323 | 10,843 | 12,681 | 1,634 | 844,774 | 67 | 10,921 | 8,500 | 4,217 | 1,560 | 612 | 7.73 | 6.68 |
| October | 48,727 | 10,029 | 10,678 | 13,029 | 2,231 | 834,908 | 63 | 11,444 | 8,700 | | 1,385 | 963 | 7.94 | 6.94 |
| November | 43,922 | 9,495 | 9,618 | 11,315 | 2,089 | 750,008 | 59 | 10,668 | 8,000 | | 1,344 | 1,262 | 7.74 | 6.64 |
| December | 40,624 | 7,777 | 8,909 | 10,537 | 1,715 | 695,130 | 53 | 10,629 | 6,700 | 4,336 | 1,208 | 885 | 7.63 | 6.60 |
| **1927** | | | | | | | | | | | | | | |
| January | 39,354 | 6,819 | 8,624 | 9,676 | 1,496 | 676,292 | 53 | 7,867 | 7,500 | | 1,009 | 774 | 7.46 | 6.55 |
| February | 36,569 | 5,615 | 8,023 | 8,996 | 1,231 | 624,025 | 53 | 8,572 | 7,080 | | 874 | 748 | 7.42 | 6.54 |
| March | 40,908 | 6,643 | 8,953 | 10,396 | 1,455 | 701,789 | 50 | 10,074 | 6,500 | 4,127 | 867 | 1,029 | 7.33 | 6.58 |
| April | 38,184 | 5,281 | 8,309 | 9,667 | 1,154 | 659,198 | 49 | 8,551 | 6,600 | | 1,016 | 415 | 7.25 | 6.58 |
| May | 38,924 | 6,658 | 8,497 | 9,532 | 1,455 | 672,824 | 52 | 8,733 | 6,300 | | 1,099 | 804 | 7.83 | 6.96 |
| June | 39,085 | 6,000 | 8,500 | 9,261 | 1,314 | 675,003 | 49 | 8,450 | 6,250 | 3,566 | 863 | 847 | 7.91 | 7.06 |
| July | 38,597 | 4,662 | 8,388 | 9,256 | 1,019 | 668,232 | 51 | 7,918 | 6,800 | | 788 | 449 | 7.81 | 6.92 |
| August | 44,099 | 5,276 | 9,617 | 10,458 | 1,158 | 761,468 | 54 | 8,906 | 7,300 | | 1,052 | 514 | 7.60 | 6.77 |
| September | 48,131 | 6,925 | 10,470 | 11,816 | 1,528 | 833.108 | 64 | 9,346 | 8,490 | 4,267 | 1,281 | 677 | 7.07 | 6.64 |
| October | 49,792 | 9,138 | 10,817 | 12,540 | 2,005 | 866,410 | 61 | 11,617 | 7,900 | | 1,513 | 899 | 7.23 | 6.54 |
| November | 44,882 | 9,656 | 9,735 | 11,337 | 2,120 | 782,841 | 59 | 11,111 | 6,800 | | 1,326 | 1,149 | 7.15 | 6.58 |
| December | 42,517 | | 9,217 | | | 743,687 | 53 | | | | 1,126 | 957 | 7.10 | 6.56 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

[1] 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.

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

[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), p. 27.

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

[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] No quotations.

[8] Average for last six months of year.

[9] Average for two periods only, June and December.

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# Table 66.—WHEAT AND CORN

| Year and Month | WHEAT | | | | | | | | | | | CORN | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stocks (end of month) | | | Receipts [3] | Shipments [3] | Exports | | | | Wholesale prices [1] | | Visible supply, end of month [2] | Receipts [3] | Shipments [3] | Grindings [4] | Exports [5] | Wholesale prices [1] |
| | Held by mills (quarterly) [6] | Visible supply [2] | | | | United States [5] | | Canada [7] | | No. 1 Northern spring Minneapolis | No. 2 red winter, Chicago | | | | | Corn, including corn meal | Cash, contract, grades No. 2, Chicago |
| | | United States | Canada | | | Wheat only | Including wheat flour | Wheat only | Including wheat flour | | | | | | | | |
| | Thousands of bushels | | | | | | | | | Dolls. per bu. | | Thousands of bushels | | | | | Dolls. per bu. |
| 1913 m.a [1] | -------- | 50,802 | 32,665 | -------- | -------- | 8,292 | 12,897 | 8,378 | 10,214 | $0.874 | $0.99 | 11,117 | -------- | -------- | 4,195 | 3,910 | $0.63 |
| 1914 m.a | -------- | 57,379 | 32,604 | -------- | -------- | 14,432 | 19,277 | 10,540 | 12,291 | 1.003 | 1.01 | 11,486 | -------- | -------- | 3,817 | 1,418 | .70 |
| 1915 m.a | -------- | 38,155 | 32,173 | -------- | -------- | 17,161 | 23,034 | 5,993 | 8,081 | 1.306 | 1.31 | 16,210 | -------- | -------- | 4,664 | 4,185 | .73 |
| 1916 m.a | -------- | 65,974 | 61,055 | 18,861 | -------- | 12,838 | 18,230 | 13,145 | 16,115 | 1.411 | 1.35 | 12,736 | 21,158 | -------- | 5,276 | 4,603 | .83 |
| 1917 m.a | -------- | 30,393 | 47,831 | 21,619 | 14,198 | 8,850 | 14,072 | 15,804 | 19,094 | 2.325 | 2.28 | 6,122 | 17,447 | 10,233 | 4,952 | 4,751 | 1.64 |
| 1918 m.a | -------- | 51,051 | 25,871 | 32,517 | 16,353 | 9,265 | 17,405 | 12,533 | 16,309 | 2.191 | 2.21 | 10,266 | 24,774 | 13,525 | 6,142 | 3,922 | 1.61 |
| 1919 m.a | -------- | 78,231 | 32,750 | 31,493 | 19,919 | 12,341 | 22,259 | 3,484 | 7,260 | 2.566 | 2.34 | 4,101 | 14,995 | 8,845 | 5,411 | 1,334 | 1.60 |
| 1920 m.a | -------- | 41,987 | 24,583 | 27,038 | 23,252 | 18,191 | 25,636 | 6,498 | 8,271 | 2.558 | 2.52 | 6,254 | 17,985 | 9,653 | 5,055 | 1,769 | 1.41 |
| 1921 m.a | -------- | 36,795 | 36,516 | 36,369 | 24,318 | 23,338 | 29,639 | 10,776 | 13,503 | 1.466 | 1.44 | 20,686 | 28,409 | 18,949 | 4,875 | 11,015 | .58 |
| 1922 m.a | -------- | 37,131 | 56,510 | 35,009 | 23,107 | 13,724 | 19,359 | 11,374 | 14,929 | 1.345 | 1.24 | 25,137 | 32,814 | 21,552 | 5,566 | 13,844 | .62 |
| 1923 m.a | -------- | 57,601 | 63,701 | 32,363 | 18,038 | 8,211 | 14,327 | 17,923 | 22,099 | 1.181 | 1.17 | 11,660 | 22,642 | 14,211 | 5,513 | 3,724 | .82 |
| 1924 m.a | -------- | 71,724 | 70,359 | 40,878 | 29,891 | 13,859 | 19,861 | 21,406 | 25,708 | 1.289 | 1.28 | 12,870 | 23,179 | 14,033 | 6,279 | 1,681 | .97 |
| 1925 m.a | [8] 67,712 | 51,241 | 63,749 | 29,993 | 21,266 | 7,700 | 11,306 | 18,529 | 22,398 | 1.607 | 1.77 | 16,981 | 18,887 | 11,261 | 5,855 | 1,122 | 1.04 |
| 1926 m.a | 85,415 | 49,875 | 77,741 | 32,519 | 19,388 | 11,504 | 15,973 | 20,843 | 24,765 | 1.549 | 1.55 | 30,041 | 19,831 | 10,149 | 6,341 | 2,101 | .76 |
| 1927 m.a | -------- | 61,098 | 80,399 | 40,105 | 26,208 | 14,014 | 18,819 | 21,255 | 24,728 | 1.368 | 1.38 | 33,073 | 20,618 | 11,424 | 6,933 | 1,250 | .88 |
| **1926** | | | | | | | | | | | | | | | | | |
| Jan | -------- | 49,473 | 111,121 | 21,640 | 12,358 | 2,411 | 5,452 | 13,199 | 16,424 | 1.728 | 1.87 | 29,519 | 30,851 | 10,268 | 7,191 | 4,823 | .80 |
| Feb | -------- | 44,686 | 106,748 | 16,188 | 9,874 | 1,700 | 4,613 | 14,074 | 17,862 | 1.671 | 1.85 | 35,688 | 25,596 | 9,906 | 6,709 | 2,918 | .77 |
| Mar | 64,639 | 35,433 | 101,279 | 15,101 | 11,465 | 3,773 | 6,900 | 14,734 | 20,593 | 1.574 | 1.68 | 39,057 | 19,994 | 9,566 | 7,431 | 2,270 | .74 |
| Apr | -------- | 30,780 | 91,348 | 14,011 | 10,290 | 2,533 | 6,285 | 5,526 | 8,594 | 1.610 | 1.69 | 34,937 | 13,166 | 9,927 | 5,611 | 2,210 | .73 |
| May | -------- | 20,125 | 66,521 | 15,663 | 19,605 | 9,368 | 12,423 | 18,971 | 22,246 | 1.583 | 1.66 | 27,469 | 11,731 | 12,497 | 5,490 | 1,865 | .72 |
| June | 35,834 | 13,273 | 39,900 | 21,058 | 15,748 | 8,074 | 11,076 | 27,792 | 32,425 | 1.586 | 1.48 | 32,279 | 24,306 | 11,124 | 6,314 | 1,831 | .72 |
| July | -------- | 31,959 | 30,474 | 76,960 | 29,013 | 16,083 | 19,652 | 16,306 | 20,709 | 1.693 | 1.44 | 26,821 | 13,748 | 10,724 | 6,222 | 1,358 | .80 |
| Aug | -------- | 66,739 | 19,437 | 71,583 | 34,458 | 28,995 | 35,485 | 9,541 | 11,608 | 1.501 | 1.37 | 22,455 | 11,482 | 8,288 | 6,735 | 1,158 | .81 |
| Sept | 124,773 | 81,780 | 44,754 | 48,731 | 24,625 | 23,700 | 30,719 | 10,575 | 13,330 | 1.415 | 1.36 | 18,999 | 13,524 | 7,267 | 6,311 | 1,052 | .80 |
| Oct | -------- | 77,714 | 83,719 | 37,137 | 24,427 | 17,589 | 23,821 | 30,573 | 34,905 | 1.433 | 1.40 | 24,637 | 28,393 | 11,001 | 7,057 | 1,494 | .78 |
| Nov | -------- | 78,412 | 119,790 | 29,754 | 23,422 | 14,280 | 20,277 | 43,947 | 49,624 | 1.401 | 1.38 | 32,219 | 22,847 | 12,563 | 5,924 | 2,208 | .71 |
| Dec | 116,413 | 68,125 | 117,796 | 22,405 | 17,376 | 9,536 | 14,973 | 44,879 | 48,861 | 1.422 | 1.40 | 36,412 | 22,339 | 8,652 | 5,100 | 2,030 | .76 |
| **1927** | | | | | | | | | | | | | | | | | |
| Jan | -------- | 59,731 | 116,613 | 24,595 | 13,757 | 8,078 | 12,619 | 12,571 | 16,054 | 1.413 | 1.37 | 40,616 | 27,638 | 10,638 | 6,095 | 2,017 | .77 |
| Feb | -------- | 58,454 | 115,350 | 20,952 | 10,413 | 4,889 | 8,822 | 11,422 | 14,788 | 1.403 | 1.37 | 47,792 | 24,667 | 8,500 | 5,855 | 2,023 | .76 |
| Mar | 85,772 | 51,404 | 109,392 | 16,605 | 12,164 | 5,084 | 8,987 | 16,395 | 21,026 | 1.359 | 1.34 | 50,079 | 19,310 | 10,111 | 6,491 | 2,180 | .73 |
| Apr | -------- | 40,455 | 83,121 | 14,420 | 17,636 | 11,263 | 15,836 | 20,182 | 22,050 | 1.341 | 1.34 | 39,130 | 10,451 | 12,326 | 6,316 | 1,548 | .74 |
| May | -------- | 30,002 | 64,600 | 19,258 | 17,556 | 8,960 | 13,903 | 28,698 | 32,316 | 1.444 | 1.44 | 31,528 | 12,599 | 10,142 | 6,528 | 1,717 | .87 |
| June | 52,590 | 23,544 | 49,247 | 20,665 | 16,675 | 7,459 | 11,342 | 15,863 | 19,673 | 1.456 | 1.45 | 36,239 | 26,241 | 13,282 | 7,339 | 1,124 | 1.00 |
| July | -------- | 36,104 | 44,237 | 58,800 | 25,489 | 8,397 | 11,942 | 6,620 | 8,641 | 1.440 | 1.43 | 31,900 | 15,125 | 12,090 | 6,733 | 734 | 1.02 |
| Aug | -------- | 67,273 | 28,264 | 81,632 | 46,583 | 23,402 | 28,137 | 12,197 | 14,510 | 1.427 | 1.40 | 23,805 | 16,758 | 11,762 | 7,304 | 475 | 1.09 |
| Sept | 115,728 | 84,630 | 22,958 | 79,740 | 50,374 | 33,748 | 39,509 | 14,071 | 17,118 | 1.323 | 1.32 | 25,110 | 22,116 | 12,257 | 7,561 | 571 | .99 |
| Oct | -------- | 94,607 | 62,492 | 73,244 | 49,252 | 29,236 | 36,045 | 19,430 | 23,475 | 1.275 | 1.34 | 21,847 | 18,448 | 9,665 | 8,613 | 538 | .88 |
| Nov | -------- | 96,468 | 121,009 | 44,823 | 35,156 | 20,731 | 26,696 | 52,805 | 57,976 | 1.264 | 1.35 | 20,439 | 16,971 | 10,256 | 8,064 | 861 | .87 |
| Dec | -------- | 90,506 | 147,506 | 26,522 | 19,440 | 6,917 | 11,986 | 44,809 | 49,114 | 1.275 | 1.38 | 28,390 | 37,088 | 16,064 | 6,301 | 1,206 | .87 |
| **1928** | | | | | | | | | | | | | | | | | |
| Jan | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Feb | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Mar | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Apr | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| May | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| June | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |

[1] 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.
[2] Data from *Bradstreet's* representing stocks carried on Saturday nearest end of month at terminals, elevators, warehouses, docks, etc.
[3] At principal primary markets, as compiled by the *Chicago Board of Trade* and reported by the *Price Current Grain Reporter*.
[4] Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *Associated Corn Products Manufacturers* from reports of 11 firms, comprising practically the entire industry. Monthly data from 1920 appeared in June, 1922, issue (No. 10), p. 43.
[5] 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 4½ bushels to the barrel, while corn meal has been converted at 4 bushels to the barrel.
[6] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of over 1,000 flour mills representing 88 per cent of the industry. Stocks include wheat owned by millers, whether at mills, in elevators or in transit. Details by class of elevator are given in press releases.
[7] Exports from Canada from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*.
[8] Average of two quarters, June and December.

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# Table 67.—OTHER GRAINS

| Year and Month | BARLEY | | | | RYE | | | | OATS | | | | | | TOTAL GRAINS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts at principal interior markets [1] | Visible supply, end of month [2] | Exports, including flour as grain [3] | Wholesale prices, by sample, fair to good, malting, Chicago [4] | Receipts at principal interior markets [1] | Visible supply, end of month [6] | Exports, including flour as grain [3] | Wholesale prices, No. 2 cash, Chicago [4] | Receipts at principal interior markets [1] | Visible supply, end of month [2] | Exports, including oatmeal as grain [3] | Wholesale cash, Chicago [4] | Canada [5] Grindings | Canada [5] Production, oatmeal and rolled oats | Exports, including flour and meal as grains [3] |
| | Thousands of bushels | | | Per bushel | Thousands of bushels | | | Per bushel | Thousands of bushels | | | Per bushel | Thous. of bus. | Thous. of lbs. | Thous. of bus. |
| 1913 mo. av. | 9,058 | 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 | ---------- | ---------- | 30,903 |
| 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 |
| 1919 mo. av. | 7,746 | 8,708 | 3,369 | 1.22 | 3,988 | 13,018 | 3,375 | 1.53 | 19,264 | 22,898 | 5,551 | .70 | ---------- | ---------- | 35,878 |
| 1920 mo. av. | 3,815 | 3,438 | 1,488 | 1.26 | 3,712 | 7,323 | 4,938 | 1.87 | 17,801 | 17,609 | 1,357 | .80 | ---------- | ---------- | 35,191 |
| 1921 mo. av. | 3,321 | 2,913 | 2,153 | .64 | 2,573 | 2,785 | 2,512 | 1.21 | 17,880 | 50,863 | 698 | .39 | ---------- | ---------- | 46,002 |
| 1922 mo. av. | 3,367 | 2,008 | 1,536 | .63 | 5,353 | 5,516 | 3,985 | .89 | 19,063 | 49,317 | 2,979 | .40 | 821 | 9,610 | 41,672 |
| 1923 mo. av. | 3,904 | 2,352 | 984 | .66 | 3,683 | 14,017 | 2,667 | .75 | 19,974 | 19,637 | 966 | .44 | 821 | 10,322 | 22,668 |
| 1924 mo. av. | 5,207 | 2,498 | 1,477 | .82 | 5,414 | 16,288 | 3,082 | .92 | 22,046 | 30,675 | 694 | .51 | 1,053 | 15,362 | 26,817 |
| 1925 mo. av. | 5,517 | 3,997 | 2,381 | .85 | 2,489 | 10,340 | 2,408 | 1.13 | 19,512 | 58,742 | 3,109 | .47 | 855 | 11,098 | 20,796 |
| 1926 mo. av. | 3,498 | 4,648 | 1,131 | .70 | 1,717 | 10,493 | 1,003 | .96 | 13,514 | 48,603 | 1,561 | .43 | 893 | 11,716 | 21,769 |
| 1927 mo. av. | 5,459 | 2,939 | 3,164 | .83 | 3,479 | 5,304 | 3,014 | 1.05 | 12,399 | 27,852 | 1,127 | .50 | ---------- | ---------- | 27,381 |
| **1926** | | | | | | | | | | | | | | | |
| January | 3,034 | 6,971 | 783 | .72 | 1,520 | 6,236 | 197 | 1.05 | 14,948 | 66,284 | 1,447 | .43 | 996 | 13,994 | 12,702 |
| February | 2,588 | 7,919 | 311 | .70 | 1,082 | 5,871 | 186 | .97 | 11,128 | 61,896 | 873 | .41 | 894 | 11,898 | 8,901 |
| March | 2,958 | 5,220 | 436 | .66 | 1,032 | 13,079 | 369 | .84 | 11,622 | 54,237 | 810 | .41 | 904 | 11,205 | 10,785 |
| April | 2,528 | 4,436 | 734 | .69 | 1,301 | 13,271 | 1,424 | .89 | 13,762 | 48,704 | 3,043 | .43 | 764 | 9,523 | 13,696 |
| May | 3,058 | 3,293 | 996 | .69 | 1,364 | 9,984 | 3,219 | .84 | 12,378 | 39,995 | 3,255 | .42 | 589 | 6,990 | 21,758 |
| June | 3,104 | 2,835 | 1,352 | .68 | 1,202 | 10,748 | 1,085 | .91 | 13,400 | 38,768 | 2,429 | .41 | 652 | 9,137 | 17,773 |
| July | 1,466 | 2,299 | 1,386 | .72 | 802 | 8,659 | 2,195 | 1.04 | 9,241 | 34,489 | 1,468 | .42 | 800 | 11,224 | 26,059 |
| August | 5,150 | 3,581 | 1,523 | .65 | 2,007 | 9,325 | 318 | 1.01 | 23,078 | 42,529 | 1,028 | .40 | 841 | 11,309 | 39,512 |
| September | 6,953 | 5,008 | 2,663 | .67 | 3,900 | 11,052 | 2,130 | .97 | 16,783 | 50,194 | 1,762 | .43 | 1,099 | 14,893 | 38,326 |
| October | 4,445 | 4,823 | 939 | .71 | 2,688 | 12,594 | 137 | 1.01 | 14,333 | 49,732 | 860 | .47 | 1,036 | 14,068 | 27,251 |
| November | 3,668 | 4,902 | 1,080 | .71 | 2,254 | 12,751 | 162 | .96 | 11,309 | 50,063 | 951 | .45 | 1,215 | 15,026 | 24,678 |
| December | 3,027 | 4,492 | 1,363 | .74 | 1,453 | 12,343 | 613 | .97 | 10,188 | 46,341 | 808 | .50 | 927 | 11,329 | 19,787 |
| **1927** | | | | | | | | | | | | | | | |
| January | 2,663 | 4,180 | 1,006 | .74 | 1,281 | 12,591 | 804 | 1.02 | 14,377 | 46,890 | 614 | .50 | 791 | 8,890 | 17,060 |
| February | 2,347 | 3,790 | 1,257 | .78 | 2,156 | 13,655 | 591 | 1.05 | 10,053 | 44,625 | 321 | .48 | 693 | 7,711 | 13,014 |
| March | 2,254 | 3,002 | 2,121 | .78 | 1,485 | 14,048 | 786 | 1.00 | 10,272 | 38,155 | 395 | .49 | 734 | 8,603 | 14,469 |
| April | 2,210 | 1,619 | 1,151 | .83 | 1,449 | 6,249 | 4,500 | 1.03 | 9,127 | 30,298 | 1,095 | .48 | 632 | 6,661 | 24,130 |
| May | 2,167 | 947 | 1,337 | .90 | 3,272 | 2,213 | 5,861 | 1.13 | 11,888 | 22,350 | 3,459 | .51 | 694 | 8,148 | 26,277 |
| June | 2,579 | 1,143 | 1,186 | .92 | 1,358 | 947 | 3,601 | 1.15 | 9,701 | 18,110 | 1,737 | .50 | 659 | 8,513 | 18,990 |
| July | 1,871 | 891 | 2,360 | .79 | 1,444 | 1,376 | 339 | 1.10 | 8,125 | 12,270 | 777 | .48 | 805 | 9,749 | 16,152 |
| August | 11,108 | 3,532 | 4,065 | .80 | 4,293 | 3,083 | 1,325 | .97 | 21,413 | 22,501 | 1,795 | .48 | 791 | 9,785 | 35,796 |
| September | 15,547 | 4,900 | 6,637 | .83 | 10,512 | 2,207 | 7,743 | .97 | 17,223 | 26,430 | 1,038 | .49 | 1,107 | 13,357 | 55,498 |
| October | 10,908 | 4,398 | 6,927 | .82 | 7,496 | 1,595 | 6,425 | 1.00 | 13,914 | 25,182 | 891 | .50 | 1,027 | 11,650 | 50,826 |
| November | 7,654 | 4,338 | 6,490 | .84 | 4,619 | 2,412 | 2,889 | 1.06 | 11,961 | 24,429 | 672 | .51 | 1,110 | 13,565 | 37,608 |
| December | 4,199 | 2,707 | 3,425 | .88 | 2,386 | 3,275 | 1,309 | 1.09 | 10,733 | 22,982 | 724 | .55 | ---------- | ---------- | 18,750 |
| **1928** | | | | | | | | | | | | | | | |
| January | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 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] Compiled by the *Federal Reserve Board, Division of Research and Statistics*, representing stocks held in elevators and warehouses at 11 interior centers and 8 seaports. Monthly data from 1919 appeared in the May, 1926, issue of the SURVEY (No. 57), p. 29.

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# Table 68.—RICE, FRUITS, VEGETABLES, AND HAY

| Year and Month | RICE [1] | | | | | | | | | APPLES | | CITRUS FRUIT | WHITE POTATOES | ONIONS | HAY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | | | Cold-stor. holdings,[2] end mo. | Car-lot shipments [2] | | | | Receipts (3) |
| | Barrels or sacks of 162 pounds | | | | Pockets of 100 pounds | | | | | Thous. of bbls. | Number of carloads | | | | Tons |
| 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 | 124,870 |
| 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 | 120,675 |
| 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 | 119,102 |
| 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 | 69,948 |
| 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 | 76,873 |
| 1923 mo. av. | [4] 337,223 | [4] 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 | 76,493 |
| 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 | 80,006 |
| 1925 mo. av. | 66,022 | 254,002 | 494,586 | 560,607 | 536,989 | 133,944 | 896,837 | 56,272 | 54,556 | 3,320 | 9,202 | 7,299 | 19,585 | 2,453 | 72,343 |
| 1926 mo. av. | 211,855 | 579,429 | 630,670 | 842,525 | 635,703 | 160,417 | 1,574,641 | 97,415 | 97,910 | 3,867 | 10,380 | 8,095 | 18,895 | 2,685 | 66,371 |
| 1927 mo. av. | | | | | | 175,126 | | 43,506 | 266,461 | 3,285 | 8,209 | 8,833 | 20,513 | 2,697 | 58,001 |
| **1926** | | | | | | | | | | | | | | | |
| January | 214,777 | 1,120,715 | 1,019,566 | 1,234,343 | 911,578 | 165,370 | 2,168,554 | 108,464 | 55,739 | 7,051 | 6,078 | 9,703 | 15,817 | 2,524 | 98,998 |
| February | 107,495 | 1,005,396 | 477,583 | 585,078 | 608,600 | 131,393 | 2,052,144 | 194,576 | 48,248 | 5,300 | 6,622 | 8,399 | 14,553 | 2,248 | 72,139 |
| March | 116,952 | 920,259 | 210,515 | 327,467 | 498,419 | 176,229 | 1,824,807 | 190,036 | 65,490 | 3,314 | 6,084 | 11,559 | 19,577 | 1,806 | 73,286 |
| April | 238,209 | 651,901 | 194,321 | 432,530 | 471,143 | 122,908 | 1,556,393 | 156,964 | 35,926 | 1,691 | 3,990 | 10,894 | 13,718 | 1,924 | 66,037 |
| May | 213,437 | 368,037 | 118,885 | 332,322 | 473,963 | 113,558 | 1,179,488 | 114,174 | 38,140 | 630 | 2,480 | 9,250 | 16,488 | 4,071 | 53,217 |
| June | 177,376 | 224,018 | 105,923 | 283,299 | 351,292 | 129,725 | 975,043 | 111,455 | 37,618 | 112 | 1,204 | 6,248 | 23,370 | 1,237 | 60,457 |
| July | 153,198 | 70,820 | 74,634 | 227,832 | 278,871 | 34,528 | 767,627 | 88,159 | 40,464 | 61 | 3,665 | 5,982 | 19,914 | 1,569 | 57,014 |
| August | 70,820 | (5) | 259,953 | 330,773 | 310,412 | 142,589 | 715,632 | 68,739 | 50,504 | 87 | 3,131 | 4,533 | 14,775 | 2,596 | 49,157 |
| September | 300,000 | (5) | 1,147,507 | 1,447,507 | 717,070 | 132,495 | 1,217,603 | 43,002 | 64,290 | 1,204 | 19,272 | 3,614 | 21,846 | 3,640 | 58,240 |
| October | 450,000 | (5) | 1,681,130 | 2,131,130 | 1,034,736 | 259,205 | 1,879,502 | 25,957 | 101,707 | 7,107 | 41,745 | 4,521 | 34,920 | 5,265 | 70,100 |
| November | 300,000 | (5) | 1,252,887 | 1,552,887 | 1,077,146 | 307,692 | 2,196,817 | 30,372 | 241,678 | 10,486 | 22,200 | 9,855 | 18,510 | 2,850 | 69,539 |
| December | 200,000 | 2,592,000 | 1,025,131 | 1,225,131 | 895,206 | 209,306 | 2,362,088 | 37,076 | 395,119 | 9,356 | 8,090 | 12,581 | 13,252 | 2,491 | 68,273 |
| **1927** | | | | | | | | | | | | | | | |
| January | 325,000 | 2,267,000 | 817,939 | 1,142,939 | 1,120,252 | 249,175 | 2,095,911 | 56,818 | 368,895 | 7,335 | 7,827 | 11,725 | 17,408 | 2,797 | 78,088 |
| February | 395,000 | 1,872,000 | 648,369 | 1,043,369 | 877,798 | 177,220 | 1,957,608 | 70,562 | 508,885 | 5,114 | 7,883 | 10,855 | 17,314 | 2,018 | 56,938 |
| March | 375,000 | 1,497,000 | 621,153 | 996,153 | 734,405 | 199,258 | 1,867,788 | 60,538 | 442,528 | 3,141 | 5,276 | 12,946 | 21,005 | 1,738 | 63,971 |
| April | 335,000 | 1,162,000 | 371,901 | 706,901 | 569,194 | 130,146 | 1,696,891 | 99,637 | 455,159 | 1,598 | 3,630 | 12,911 | 19,497 | 2,968 | 52,716 |
| May | 325,000 | 837,000 | 396,006 | 721,006 | 700,427 | 119,681 | 1,400,980 | 46,034 | 256,601 | 535 | 2,465 | 10,643 | 16,407 | 2,455 | 50,563 |
| June | 385,000 | 452,000 | 429,614 | 814,614 | 643,295 | 119,932 | 1,181,230 | 16,095 | 215,411 | None. | 1,202 | 7,559 | 21,785 | 830 | 53,435 |
| July | 152,000 | | 147,176 | 299,176 | 345,794 | 96,074 | 987,310 | 26,248 | 74,519 | None. | 1,731 | 5,781 | 20,709 | 1,864 | 48,005 |
| August | | | 792,345 | | 423,559 | 109,951 | 1,235,674 | 19,503 | 109,992 | 33 | 3,352 | 4,492 | 17,418 | 2,313 | 51,652 |
| September | | | 1,167,281 | | 849,908 | 193,155 | 1,581,097 | 27,217 | 134,032 | 1,038 | 11,039 | 3,853 | 23,674 | 4,473 | 64,440 |
| October | | | 1,719,740 | | 1,200,174 | 239,453 | 2,247,038 | 21,888 | 203,350 | 5,992 | 31,612 | 5,618 | 37,410 | 5,754 | 69,233 |
| November | | | 1,266,278 | | 1,162,603 | 232,725 | 2,409,940 | 22,808 | 160,871 | 7,831 | 16,607 | 7,487 | 20,318 | 2,924 | 55,161 |
| December | | | | | | 234,740 | | 54,723 | 267,294 | 6,807 | 5,881 | 12,123 | 13,206 | 2,234 | 51,806 |
| **1928** | | | | | | | | | | | | | | | |
| 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 of clean rice at 162 pounds of rough to 100 pounds of clean, as barrels or sacks of 162 pounds are equivalent to clean rice pockets 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] Receipts of hay at 11 principal markets, compiled by prorating weekly reports to the *Hay Trade Journal*.

[4] Average for 10 months, March through December.

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

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# Table 69.—LIVESTOCK MOVEMENT[1]

| 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] | |
| | | Stocker and feeder | Total | | | | Stocker and feeder | Total | | | | Stocker and feeder | Total | | Ewes, Chicago | Lambs, Chicago |
| | Thousands of animals | | | | Dolls. p. 100 lbs. | Thousands of animals | | | | Dolls. p. 100 lbs. | Thousands of animals | | | | Dollars per 100 pounds | |
| 1913 mo. av | | | | | $8.51 | | | | | $8.37 | | | | | $4.69 | $7.79 |
| 1914 mo. av | | | | | 7.04 | | | | | 8.36 | | | | | 5.04 | 8.12 |
| 1915 mo. av | | | | | 8.70 | | | | | 7.13 | | | | | 5.93 | 9.23 |
| 1916 mo. av | | 321 | | | 9.58 | | | | | 9.62 | | | | | 7.17 | 10.02 |
| 1917 mo. av | 1,922 | 400 | 789 | 1,106 | 12.81 | 3,170 | 64 | 1,048 | 2,120 | 15.71 | 1,685 | 371 | 917 | 762 | 10.33 | 16.09 |
| 1918 mo. av | 2,108 | 418 | 859 | 1,239 | 16.42 | 3,739 | 81 | 1,198 | 2,537 | 17.60 | 1,874 | 434 | 1,017 | 855 | 11.29 | 17.33 |
| 1919 mo. av | 2,052 | 440 | 896 | 1,136 | 17.50 | 3,706 | 75 | 1,197 | 2,501 | 18.24 | 2,271 | 580 | 1,215 | 1,053 | 9.35 | 16.13 |
| 1920 mo. av | 1,950 | 342 | 819 | 1,016 | 14.49 | 3,510 | 61 | 1,275 | 2,230 | 14.19 | 1,961 | 432 | 1,047 | 915 | 8.74 | 15.90 |
| 1921 mo. av | 1,649 | 292 | 717 | 923 | 8.76 | 3,425 | 42 | 1,226 | 2,195 | 8.45 | 2,014 | 258 | 944 | 1,071 | 3.41 | 9.99 |
| 1922 mo. av | 1,935 | 405 | 889 | 1,036 | 9.46 | 3,672 | 49 | 1,278 | 2,395 | 9.39 | 1,864 | 347 | 973 | 889 | 5.81 | 13.22 |
| 1923 mo. av | 1,934 | 379 | 838 | 1,086 | 9.96 | 4,611 | 68 | 1,595 | 3,014 | 7.70 | 1,835 | 373 | 977 | 856 | 6.09 | 13.46 |
| 1924 mo. av | 1,975 | 331 | 808 | 1,154 | 9.68 | 4,618 | 41 | 1,684 | 2,932 | 8.48 | 1,850 | 390 | 983 | 867 | 6.91 | 14.29 |
| 1925 mo. av | 2,006 | 319 | 786 | 1,205 | 10.65 | 3,661 | 44 | 1,356 | 2,305 | 12.22 | 1,842 | 361 | 976 | 867 | 7.21 | 15.22 |
| 1926 mo. av | 1,989 | 309 | 784 | 1,196 | 9.51 | 3,314 | 76 | 1,264 | 2,048 | 12.35 | 1,989 | 385 | 1,038 | 949 | 6.59 | 13.73 |
| 1927 mo. av | 1,897 | 301 | 764 | 1,122 | 12.73 | 3,451 | 77 | 1,154 | 2,195 | 1,012 | 1,995 | 408 | 1,040 | 955 | 6.12 | 13.79 |
| **1925** | | | | | | | | | | | | | | | | |
| September | 2,157 | 427 | 938 | 1,227 | 12.44 | 2,741 | 33 | 1,092 | 1,645 | 12.88 | 2,627 | 857 | 1,619 | 981 | 6.19 | 15.09 |
| October | 2,789 | 717 | 1,348 | 1,450 | 11.91 | 3,390 | 45 | 1,323 | 2,081 | 11.69 | 3,198 | 1,392 | 2,287 | 945 | 6.41 | 14.81 |
| November | 2,282 | 489 | 1,017 | 1,232 | 10.58 | 3,844 | 61 | 1,524 | 2,300 | 11.32 | 1,712 | 475 | 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 | 1,840 | 225 | 675 | 1,144 | 9.38 | 4,304 | 65 | 1,581 | 2,721 | 11.63 | 1,548 | 155 | 694 | 856 | 7.89 | 14.84 |
| February | 1,551 | 177 | 532 | 1,013 | 9.69 | 3,372 | 58 | 1,345 | 2,035 | 12.05 | 1,486 | 107 | 615 | 863 | 7.89 | 13.28 |
| March | 1,811 | 184 | 572 | 1,221 | 9.69 | 3,579 | 56 | 1,428 | 2,144 | 11.49 | 1,695 | 83 | 695 | 1,001 | 7.70 | 12.73 |
| April | 1,711 | 202 | 603 | 1,113 | 9.13 | 3,135 | 54 | 1,264 | 1,871 | 11.74 | 1,502 | 124 | 698 | 801 | 8.53 | 13.53 |
| May | 1,894 | 218 | 668 | 1,194 | 9.06 | 3,037 | 68 | 1,164 | 1,872 | 13.29 | 1,717 | 130 | 838 | 885 | 7.05 | 14.20 |
| June | 1,871 | 169 | 658 | 1,217 | 9.59 | 3,143 | 72 | 1,048 | 2,087 | 13.96 | 1,913 | 238 | 916 | 998 | 5.31 | 16.13 |
| July | 1,820 | 198 | 659 | 1,168 | 9.42 | 2,854 | 49 | 989 | 1,873 | 12.98 | 1,739 | 260 | 828 | 912 | 5.88 | 14.26 |
| August | 1,997 | 252 | 776 | 1,171 | 8.98 | 2,804 | 51 | 1,084 | 1,710 | 11.85 | 2,277 | 567 | 1,176 | 1,058 | 5.87 | 13.95 |
| September | 2,397 | 521 | 1,100 | 1,290 | 10.19 | 2,819 | 84 | 1,142 | 1,673 | 12.38 | 3,279 | 1,093 | 2,124 | 1,147 | 5.77 | 13.78 |
| October | 2,674 | 693 | 1,310 | 1,356 | 9.89 | 3,261 | 129 | 1,334 | 1,933 | 12.97 | 3,090 | 1,150 | 2,098 | 999 | 5.81 | 13.28 |
| November | 2,460 | 570 | 1,113 | 1,326 | 9.39 | 3,554 | 126 | 1,317 | 2,219 | 12.09 | 1,917 | 493 | 988 | 932 | 5.77 | 12.70 |
| December | 1,846 | 301 | 739 | 1,136 | 9.72 | 3,910 | 105 | 1,476 | 2,441 | 11.77 | 1,706 | 223 | 780 | 934 | 5.64 | 12.04 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 1,832 | 205 | 657 | 1,136 | 10.30 | 4,252 | 99 | 1,527 | 2,694 | 11.97 | 1,740 | 207 | 819 | 921 | 6.41 | 12.47 |
| February | 1,555 | 175 | 537 | 1,012 | 11.06 | 3,308 | 94 | 1,315 | 2,006 | 11.64 | 1,496 | 136 | 669 | 829 | 7.78 | 13.24 |
| March | 1,743 | 201 | 607 | 1,134 | 11.92 | 3,754 | 102 | 1,368 | 2,386 | 11.01 | 1,558 | 140 | 719 | 843 | 8.00 | 15.06 |
| April | 1,674 | 204 | 602 | 1,066 | 12.28 | 3,142 | 84 | 1,101 | 2,050 | 10.51 | 1,486 | 118 | 690 | 800 | 7.78 | 15.81 |
| May | 1,955 | 235 | 731 | 1,201 | 11.44 | 3,613 | 72 | 1,216 | 2,380 | 9.45 | 2,013 | 259 | 1,064 | 951 | 5.90 | 14.85 |
| June | 1,732 | 170 | 624 | 1,112 | 11.83 | 3,775 | 61 | 1,259 | 2,522 | 8.69 | 1,816 | 257 | 849 | 963 | 5.16 | 13.25 |
| July | 1,547 | 138 | 562 | 971 | 12.30 | 3,046 | 38 | 1,109 | 1,939 | 8.98 | 1,676 | 216 | 760 | 920 | 5.31 | 14.22 |
| August | 2,065 | 269 | 802 | 1,231 | 12.58 | 3,041 | 38 | 1,192 | 1,846 | 9.19 | 2,209 | 388 | 1,054 | 1,137 | 5.58 | 13.58 |
| September | 1,988 | 407 | 906 | 1,085 | 13.31 | 2,565 | 48 | 1,051 | 1,512 | 10.85 | 2,848 | 947 | 1,734 | 1,101 | 5.19 | 13.56 |
| October | 2,635 | 675 | 1,259 | 1,291 | 14.33 | 3,039 | 78 | 1,137 | 1,883 | 11.06 | 3,587 | 1,560 | 2,413 | 1,148 | 5.25 | 13.87 |
| November | 2,346 | 615 | 1,156 | 1,240 | 15.94 | 3,666 | 113 | 1,284 | 2,382 | 9.47 | 1,896 | 497 | 988 | 950 | 5.47 | 13.58 |
| December | 1,691 | 319 | 729 | 980 | 15.50 | 4,209 | 95 | 1,485 | 2,745 | 858 | 1,609 | 174 | 723 | 896 | 5.63 | 13.01 |
| **1928** | | | | | | | | | | | | | | | | |
| 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. Data on total animals slaughtered are given in Table 35.

[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.

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# Table 70.—PORK PRODUCTS

| Year and Month | PRODUCTION [1] (inspected slaughter) | | EXPORTS [2] | | | COLD-STORAGE HOLDINGS [3] (end of month) | | | APPARENT CONSUMPTION [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 | 477,117 | ---------- | 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 | ---------- | 120,941 | 35,555 | 85,377 | 644,543 | 85,741 | 558,802 | 431,847 | .185 | .135 |
| 1917 monthly average | 449,570 | ---------- | 108,142 | 31,060 | 77,149 | 669,283 | 74,117 | 595,166 | 343,486 | .252 | .219 |
| 1918 monthly average | 583,154 | ---------- | 187,558 | 45,735 | 141,819 | 875,406 | 90,959 | 784,364 | 378,420 | .318 | .261 |
| 1919 monthly average | 588,977 | ---------- | 219,803 | 63,409 | 156,394 | 920,922 | 92,212 | 828,747 | 383,581 | .343 | .290 |
| 1920 monthly average | 539,452 | 114,942 | 128,052 | 51,021 | 76,983 | 898,845 | 120,413 | 785,932 | 417,203 | .334 | .200 |
| 1921 monthly average | 560,212 | 131,261 | 135,887 | 72,412 | 65,896 | 761,914 | 119,705 | 642,209 | 435,295 | .268 | .111 |
| 1922 monthly average | 618,276 | 164,270 | 123,912 | 63,913 | 60,011 | 647,594 | 86,573 | 561,021 | 481,376 | .265 | .115 |
| 1923 monthly average | 765,178 | 160,219 | 165,645 | 86,282 | 79,338 | 837,352 | 77,358 | 760,019 | 588,051 | .212 | .123 |
| 1924 monthly average | 734,963 | 120,979 | 139,483 | 78,668 | 62,621 | 827,581 | 89,855 | 737,726 | 600,103 | .202 | .133 |
| 1925 monthly average | 610,226 | 126,115 | 102,260 | 57,234 | 44,838 | 753,480 | 108,020 | 645,460 | 524,712 | .271 | .168 |
| 1926 monthly average | 606,044 | ---------- | 93,313 | 58,248 | 35,073 | 646,521 | 94,884 | 551,637 | 512,824 | .307 | .150 |
| 1927 monthly average | 644,230 | ---------- | 82,029 | 56,775 | 25,375 | 768,116 | 102,864 | 669,073 | 558,780 | .246 | .129 |
| **1926** | | | | | | | | | | | |
| January | 802,879 | 165,565 | 130,829 | 76,670 | 54,159 | 620,229 | 64,187 | 556,042 | 566,918 | .278 | .157 |
| February | 604,958 | 130,843 | 109,764 | 65,356 | 44,408 | 685,992 | 76,145 | 609,847 | 429,713 | .288 | .152 |
| March | 649,871 | 148,075 | 104,679 | 64,259 | 40,420 | 719,702 | 93,108 | 626,594 | 511,952 | .295 | .150 |
| April | 572,037 | 126,745 | 100,619 | 63,160 | 37,459 | 702,163 | 98,365 | 603,798 | 489,416 | .301 | .145 |
| May | 568,585 | 123,406 | 93,366 | 58,154 | 35,212 | 681,296 | 106,824 | 574,472 | 496,451 | .310 | .159 |
| June | 646,770 | 136,775 | 85,094 | 56,482 | 28,612 | 722,703 | 120,527 | 602,176 | 521,083 | .340 | .170 |
| July | 616,289 | 130,360 | 72,557 | 45,879 | 26,678 | 796,245 | 153,572 | 642,673 | 470,711 | .351 | .165 |
| August | 563,719 | 117,431 | 87,877 | 54,273 | 33,671 | 774,319 | 151,233 | 623,086 | 498,382 | .329 | .156 |
| September | 475,867 | 96,385 | 93,835 | 61,577 | 32,258 | 619,909 | 105,558 | 514,351 | 537,320 | .320 | .150 |
| October | 479,917 | 90,357 | 76,876 | 46,988 | 29,918 | 477,978 | 72,355 | 405,623 | 546,837 | .303 | .142 |
| November | 568,835 | 106,603 | 72,914 | 43,488 | 29,426 | 434,972 | 46,744 | 388,228 | 540,331 | .293 | .128 |
| December | 722,806 | 140,840 | 91,347 | 62,690 | 28,657 | 522,749 | 49,992 | 472,757 | 544,773 | .280 | .128 |
| **1927** | | | | | | | | | | | |
| January | 783,758 | 154,592 | 85,134 | 59,842 | 25,292 | 658,647 | 69,576 | 589,071 | 564,328 | .269 | .129 |
| February | 608,455 | 119,715 | 74,150 | 49,884 | 24,266 | 748,777 | 77,103 | 671,674 | 446,129 | .273 | .128 |
| March | 695,176 | 140,267 | 76,508 | 53,040 | 23,468 | 830,515 | 92,069 | 738,446 | 539,757 | .270 | .130 |
| April | 603,019 | 126,609 | 91,842 | 67,345 | 24,497 | 869,823 | 99,611 | 770,212 | 473,266 | .268 | .128 |
| May | 681,902 | 142,527 | 91,878 | 64,418 | 27,460 | 899,826 | 111,976 | 787,850 | 560,558 | .259 | .129 |
| June | 778,271 | 165,988 | 97,803 | 66,404 | 31,399 | 991,593 | 147,318 | 844,275 | 589,156 | .246 | .131 |
| July | 652,896 | 140,932 | 76,277 | 46,972 | 29,305 | 1,020,407 | 179,136 | 841,271 | 548,008 | .243 | .132 |
| August | 580,606 | 117,871 | 72,958 | 50,816 | 22,142 | 933,436 | 167,018 | 766,418 | 595,110 | .235 | .128 |
| September | 458,919 | 89,704 | 89,829 | 59,736 | 30,093 | 726,941 | 118,174 | 608,767 | 576,349 | .224 | .133 |
| October | 497,128 | 92,860 | 72,251 | 50,355 | 21,897 | 539,240 | 72,121 | 467,119 | 615,065 | .233 | .130 |
| November | 596,842 | 110,525 | 67,764 | 49,636 | 18,127 | 465,976 | 46,154 | 419,822 | 603,579 | .220 | .125 |
| December | 793,786 | ---------- | 87,955 | 62,855 | 25,099 | 578,365 | 54,757 | 523,608 | 594,055 | .214 | .120 |
| **1928** | | | | | | | | | | | |
| January | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| February | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| March | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| April | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| May | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

[1] Production of pork products, including lard, from animals slaughtered under Federal inspection reported by the *U. S. Department of Agriculture, Bureau of Animal Industry*, given as total dressed weight, excluding meat from condemned animals. Slaughter of hogs under Federal inspection according to 1919 census figures amounted to 68 per cent of total slaughter. Monthly data from 1920, slightly revised since, given in May, 1922, issue (No. 9), p. 95, including data on exports, storage holdings, and apparent consumption also. The figures shown here for lard revise previous figures through calculation of production from yields by the *Bureau of Agricultural Economics*.

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

[3] Cold-storage holdings, reported by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, are distinctly seasonal. 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, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings.

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

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# Table 71.—OTHER MEATS

| Year and Month | BEEF | | | | | | LAMB | | | MISC. MEATS | TOTAL MEATS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production (inspected slaughter) [1] | Exports [2] | Cold-storage holdings, end of month [3] | Apparent consumption [4] | Wholesale prices [5]: Western dressed steers, N. Y. | Wholesale prices [5]: Steer rounds No. 2, Chicago | Production (inspected slaughter) [1] | Cold-storage holdings, end of month [3] | Apparent consumption [4] | Cold-storage holdings, end of month [6] | Production (inspected slaughter) [1] | Cold-storage holdings, end of month [3] | Apparent consumption [4] |
| | Thousands of pounds | | | | Dolls. per pound | | Thousands of pounds | | | | | | |
| 1913 monthly average | 329,811 | 3,016 | ---------- | ---------- | $0.132 | $0.131 | 45,661 | ---------- | ---------- | ---------- | 852,589 | ---------- | ---------- |
| 1914 monthly average | 314,784 | 7,161 | ---------- | ---------- | .143 | .133 | 44,623 | ---------- | ---------- | ---------- | 810,258 | ---------- | ---------- |
| 1915 monthly average | 331,971 | 31,297 | ---------- | ---------- | .135 | .124 | 38,445 | ---------- | ---------- | ---------- | 894,710 | ---------- | ---------- |
| 1916 monthly average | 383,268 | 22,724 | 127,200 | 354,440 | .147 | .130 | 37,564 | 3,722 | 38,439 | ---------- | 986,523 | ---------- | 824,727 |
| 1917 monthly average | 457,910 | 29,142 | 192,343 | 420,946 | .188 | .162 | 28,287 | 4,531 | 29,141 | [7] 48,182 | 935,767 | 813,465 | 793,573 |
| 1918 monthly average | 522,309 | 58,334 | 256,523 | 467,135 | .247 | .221 | 31,831 | 6,026 | 31,299 | 86,774 | 1,137,294 | 1,133,687 | 876,854 |
| 1919 monthly average | 448,074 | 22,592 | 237,123 | 431,602 | .254 | .224 | 38,539 | 8,291 | 39,166 | 103,078 | 1,075,590 | 1,177,201 | 854,349 |
| 1920 monthly average | 395,093 | 11,599 | 156,117 | 400,648 | .247 | .213 | 34,399 | 20,174 | 37,703 | 82,474 | 968,944 | 1,037,197 | 955,554 |
| 1921 monthly average | 371,108 | 3,417 | 99,623 | 375,060 | .178 | .145 | 41,096 | 22,090 | 43,003 | 79,137 | 972,417 | 843,059 | 953,358 |
| 1922 monthly average | 414,045 | 2,921 | 68,521 | 411,561 | .159 | .145 | 34,820 | 3,294 | 35,830 | 53,641 | 1,067,141 | 686,477 | 928,766 |
| 1923 monthly average | 427,407 | 2,447 | 75,689 | 427,455 | .176 | .153 | 37,188 | 3,742 | 37,615 | 67,540 | 1,229.773 | 907,388 | 1,053,121 |
| 1924 monthly average | 444-005 | 2,253 | 79,712 | 440,131 | .171 | .152 | 38,030 | 2,495 | 38,047 | 72,060 | 1,216,998 | 891,992 | 1,078,281 |
| 1925 monthly average | 456,643 | 2,205 | 80,156 | 460,585 | .192 | .158 | 38,943 | 1,731 | 39,140 | 73,021 | 1,105,812 | 800,368 | 1,024,436 |
| 1926 monthly average | 479,709 | 2,065 | 64,358 | 477,990 | .171 | .157 | 41,741 | 2,622 | 41,691 | 54,644 | 1,127,495 | 673,261 | 1,032,502 |
| 1927 monthly average | 439,769 | 1,613 | 59,074 | 443,681 | .200 | .181 | 41,809 | 2,625 | 41,961 | 59,881 | 1,125,808 | 790,625 | 1,044,422 |
| **1926** | | | | | | | | | | | | | |
| May | 457,575 | 1,502 | 52,579 | 465,155 | .165 | .159 | 36,728 | 1,697 | 37,362 | 48,033 | 1,062,888 | 676,781 | 998,968 |
| June | 495,925 | 2,014 | 48,688 | 499,041 | .165 | .162 | 39,818 | 1,871 | 39,676 | 52,985 | 1,182,513 | 705,720 | 1,059,800 |
| July | 493,458 | 2,487 | 46,048 | 495,021 | .165 | .170 | 37,935 | 1,813 | 37,786 | 57,053 | 1,147,682 | 747,587 | 1,003,518 |
| August | 461,661 | 2,168 | 41,697 | 465,916 | .164 | .170 | 40,260 | 1,929 | 40,134 | 58,557 | 1,065,640 | 725,269 | 1,004,432 |
| September | 540,945 | 2,805 | 46,250 | 536,285 | .181 | .170 | 45,607 | 2,234 | 45,593 | 56,135 | 1,062,419 | 618,970 | 1,119,198 |
| October | 545,988 | 1,984 | 61,198 | 531,354 | .179 | .162 | 43,892 | 2,814 | 43,825 | 52,590 | 1,069,797 | 522,225 | 1,121,986 |
| November | 512,357 | 2,190 | 85,977 | 486,723 | .175 | .145 | 39,737 | 3,166 | 39,762 | 53,960 | 1,120,929 | 531,331 | 1,066,816 |
| December | 494,665 | 1,697 | 100,873 | 479,484 | .185 | .141 | 45,354 | 4,556 | 44,688 | 63,846 | 1,262,825 | 642,032 | 1,068,945 |
| **1927** | | | | | | | | | | | | | |
| January | 443,918 | 1,975 | 95,254 | 448,614 | .178 | .145 | 44,161 | 4,447 | 44,292 | 61,791 | 1,271,850 | 750,563 | 1,057,234 |
| February | 401,482 | 1,748 | 88,020 | 407,852 | .175 | .150 | 40,510 | 4,074 | 40,943 | 59,230 | 1,050,446 | 822,998 | 894,924 |
| March | 436,571 | 2,025 | 77,159 | 446,970 | .175 | .158 | 41,544 | 2,940 | 42,737 | 60,951 | 1,173,290 | 879,496 | 1,029,464 |
| April | 421,666 | 2,037 | 62,928 | 436,177 | .187 | .176 | 37,545 | 1,862 | 38,641 | 58,521 | 1,062,230 | 893,523 | 948,077 |
| May | 449,382 | 1,418 | 50,413 | 463,240 | .188 | .184 | 37,731 | 1,210 | 38,452 | 60,978 | 1,169,015 | 900,451 | 1,062,251 |
| June | 449,020 | 1,374 | 43,756 | 456,534 | .188 | .185 | 39,123 | 1,360 | 38,872 | 63,768 | 1,266,415 | 953,159 | 1,084,562 |
| July | 417,119 | 1,920 | 35,722 | 426,434 | .200 | .193 | 37,647 | 1,161 | 37,706 | 66,457 | 1,107,662 | 944,611 | 1,012,147 |
| August | 465,597 | 1,899 | 33,446 | 470,490 | .200 | .203 | 44,865 | 1,302 | 44,811 | 65,873 | 1,091,069 | 867,039 | 1,110,411 |
| September | 453,993 | 1,609 | 35,878 | 455,239 | .213 | .199 | 45,378 | 1,991 | 45,098 | 58,163 | 958,290 | 704,799 | 1,076,686 |
| October | 475,455 | 1,165 | 43,916 | 474,078 | .225 | .190 | 46,188 | 2,958 | 45,855 | 49,235 | 1,018,772 | 563,228 | 1,134,997 |
| November | 459,363 | 1,085 | 65,345 | 443,800 | .234 | .190 | 42,354 | 3,790 | 41,877 | 52,227 | 1,098,559 | 541,184 | 1,089,256 |
| December | 403,660 | 1,097 | 77,052 | 394,743 | .238 | .196 | 44,660 | 4,405 | 44,250 | 61,380 | 1,242,106 | 666,445 | 1,033,046 |
| **1928** | | | | | | | | | | | | | |
| 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, apparent consumption, and prices, appeared in May, 1922, issue (No. 9), p. 95. Veal is included in the beef figures and mutton in the lamb figures.

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

[3] Cold-storage holdings, reported by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, are distinctly seasonal. 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, less condemned animals, plus net imports less exports and reexports and the change in cold-storage holdings. Monthly data on total meats from 1916 appeared in the March, 1926, issue (No. 55), p. 23.

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

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

[7] Average for five months, August to December, inclusive.

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# Table 72.—CONDENSED AND EVAPORATED MILK

| Year and Month | Production [1] | | | | | Total stocks [1] (end of month) | | | | Unsold stocks [1] (end of month) | | | | Wholesale 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 | | Case goods | Bulk goods | Case goods | Cond. | Evap. | | | |
| | Thousands of pounds | | | | | | | | | | | | | Dolls. per case | | Thous. of pounds | | |
| 1920 mo. av | 131, 501 | 29, 008 | 8, 979 | 82, 117 | 11, 398 | 235, 138 | 56, 515 | 19, 701 | 158, 214 | 123, 436 | 29, 083 | 11, 846 | 81, 890 | 9. 50 | 6. 01 | 34, 256 | 23, 094 | 11, 162 |
| 1921 mo. av | 122, 014 | 16, 987 | 8, 365 | 85, 798 | 11, 864 | 173, 926 | 31, 375 | 17, 999 | 123, 661 | 116, 560 | 23, 346 | 13, 142 | 79, 207 | 7. 06 | 5. 10 | 24, 144 | 7, 825 | 16, 319 |
| 1922 mo. av | 119, 279 | 19, 531 | 8, 862 | 79, 457 | 11, 430 | 137, 226 | 21, 166 | 9, 875 | 105, 872 | 87, 342 | 14, 833 | 7, 504 | 64, 711 | 5. 25 | 4. 14 | 15, 625 | 4, 734 | 10, 891 |
| 1923 mo. av | 147, 907 | 16, 567 | 12, 258 | 104, 963 | 14, 119 | 166, 022 | 20, 181 | 18, 505 | 127, 089 | 104, 558 | 13, 429 | 11, 142 | 79, 751 | 6. 24 | 4. 71 | 16, 189 | 4, 781 | 11, 407 |
| 1924 mo. av | 141, 712 | 15, 777 | 12, 001 | 100, 109 | 13, 825 | 186, 925 | 19, 236 | 16, 727 | 150, 693 | 132, 998 | 14, 119 | 8, 870 | 109, 751 | 5. 99 | 4. 15 | 17, 185 | 5, 331 | 11, 854 |
| 1925 mo. av | 146, 488 | 15, 828 | 13, 246 | 100, 704 | 16, 709 | 161, 409 | 29, 792 | 7, 790 | 123, 538 | 113, 769 | 21, 259 | 4, 092 | 88, 189 | 5. 91 | 4. 33 | 12, 314 | 3, 559 | 8, 755 |
| 1926 mo. av | 144, 459 | 13, 020 | 16, 934 | 97, 538 | 16, 966 | 165, 414 | 27, 065 | 14, 904 | 123, 233 | 120, 933 | 21, 438 | 6, 623 | 92, 706 | 5. 86 | 4. 42 | 9, 640 | 3, 226 | 6, 320 |
| 1927 mo. av | 157, 879 | ------- | ------- | ------- | ------- | 181, 395 | 28, 179 | 13, 746 | 139, 135 | 132, 763 | 22, 911 | 5, 438 | 104, 253 | 5. 87 | 4. 57 | 8, 855 | 2, 907 | 5, 671 |
| **1925** | | | | | | | | | | | | | | | | | | |
| May | 213, 162 | 26, 561 | 23, 137 | 141, 552 | 21, 912 | 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 | 218, 100 | 22, 022 | 21, 050 | 144, 933 | 30, 095 | 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 | 191, 238 | 20, 469 | 14, 979 | 130, 866 | 24, 924 | 194, 865 | 48, 244 | 11, 795 | 134, 328 | 138, 956 | 38, 621 | 7, 586 | 92, 255 | 5. 86 | 4. 46 | 15, 771 | 3, 962 | 11, 809 |
| August | 155, 436 | 12, 481 | 12, 129 | 109, 591 | 21, 235 | 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 | 126, 552 | 9, 815 | 8, 897 | 89, 989 | 17, 851 | 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 | 127, 661 | 12, 922 | 12, 073 | 90, 286 | 12, 380 | 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 | 97, 057 | 11, 428 | 9, 523 | 65, 152 | 10, 954 | 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 | 110, 298 | 12, 137 | 12, 205 | 74, 588 | 11, 368 | 156, 272 | 25, 876 | 4, 660 | 125, 501 | 119, 821 | 21, 363 | 3, 548 | 94, 775 | 6. 04 | 4. 54 | 9, 775 | 4, 203 | 5, 572 |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 124, 549 | 13, 650 | 16, 585 | 84, 558 | 9, 756 | 136, 015 | 22, 889 | 5, 718 | 107, 304 | 103, 799 | 17, 592 | 3, 217 | 82, 897 | 6. 00 | 4. 72 | 9, 695 | 3, 733 | 5, 962 |
| February | 115, 638 | 10, 664 | 15, 603 | 79, 759 | 9, 612 | 118, 346 | 19, 142 | 6, 081 | 92, 974 | 89, 045 | 14, 909 | 3, 822 | 70, 187 | 5. 95 | 4. 44 | 8, 478 | 3, 777 | 4, 701 |
| March | 145, 127 | 12, 707 | 17, 970 | 101, 179 | 13, 271 | 115, 417 | 17, 008 | 9, 028 | 89, 225 | 82, 613 | 11, 723 | 7, 070 | 63, 730 | 5. 95 | 4. 38 | 11, 500 | 3, 642 | 7, 858 |
| April | 164, 315 | 14, 800 | 18, 325 | 114, 201 | 16, 989 | 128, 496 | 19, 082 | 10, 829 | 98, 414 | 95, 807 | 14, 424 | 4, 768 | 76, 465 | 5. 92 | 4. 36 | 12, 946 | 3, 685 | 9, 261 |
| May | 207, 243 | 18, 282 | 26, 299 | 139, 251 | 23, 411 | 153, 710 | 26, 068 | 15, 701 | 111, 659 | 107, 291 | 20, 439 | 7, 073 | 79, 518 | 5. 86 | 4. 34 | 9, 776 | 2, 813 | 6, 963 |
| June | 233, 143 | 17, 618 | 30, 040 | 159, 995 | 25, 490 | 228, 156 | 36, 734 | 21, 392 | 169, 533 | 167, 693 | 30, 943 | 10, 083 | 126, 383 | 5. 86 | 4. 33 | 10, 825 | 3, 472 | 7, 353 |
| July | 187, 558 | 13, 002 | 20, 310 | 125, 186 | 29, 060 | 242, 102 | 37, 285 | 23, 310 | 181, 287 | 179, 708 | 31, 931 | 9, 138 | 138, 475 | 5. 87 | 4. 33 | 9, 160 | 3, 537 | 5, 623 |
| August | 139, 361 | 11, 168 | 14, 665 | 90, 414 | 23, 114 | 241, 547 | 40, 821 | 23, 136 | 177, 323 | 174, 441 | 32, 545 | 9, 148 | 132, 531 | 5. 75 | 4. 36 | 7, 992 | 2, 139 | 5, 657 |
| September | 119, 258 | 10, 655 | 14, 223 | 77, 512 | 16, 868 | 207, 422 | 34, 106 | 21, 478 | 151, 687 | 150, 738 | 26, 711 | 8, 203 | 115, 700 | 5. 76 | 4. 45 | 8, 481 | 3, 001 | 5, 191 |
| October | 109, 476 | 10, 871 | 12, 172 | 71, 940 | 14, 493 | 174, 909 | 27, 945 | 18, 438 | 128, 346 | 135, 412 | 23, 010 | 7, 869 | 104, 385 | 5. 85 | 4. 41 | 7, 349 | 2, 521 | 4, 657 |
| November | 89, 062 | 10, 639 | 8, 220 | 58, 827 | 11, 376 | 137, 532 | 23, 935 | 13, 738 | 99, 685 | 100, 758 | 18, 628 | 5, 016 | 76, 965 | 5. 85 | 4. 42 | 9, 268 | 2, 939 | 6, 115 |
| December | 98, 774 | 12, 186 | 8, 798 | 67, 639 | 10, 151 | 101, 320 | 19, 759 | 10, 003 | 71, 355 | 63, 896 | 14, 399 | 4, 072 | 45, 235 | 5. 68 | 4. 48 | 10, 213 | 3, 454 | 6, 499 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 117, 012 | 13, 413 | 11, 431 | 81, 621 | 10, 557 | 80, 228 | 16, 594 | 8, 303 | 54, 888 | 34, 182 | 11, 296 | 3, 388 | 19, 084 | 5. 63 | 4. 50 | 8, 516 | 2, 694 | 5, 554 |
| February | 119, 142 | 9, 812 | 11, 614 | 85, 538 | 12, 178 | 70, 327 | 12, 418 | 7, 782 | 49, 940 | 20, 966 | 7, 054 | 3, 619 | 10, 150 | 5, 72 | 4. 50 | 7, 439 | 2, 853 | 4, 331 |
| March | 152, 840 | 11, 837 | 14, 179 | 111, 171 | 15, 653 | 66, 610 | 10, 935 | 7, 812 | 47, 476 | 18, 828 | 5, 378 | 3, 881 | 9, 346 | 5. 75 | 4. 50 | 9, 378 | 2, 974 | 6, 232 |
| April | 182, 413 | 17, 047 | 16, 079 | 130, 737 | 18, 550 | 83, 104 | 14, 608 | 9, 721 | 58, 455 | 20, 750 | 8, 317 | 3, 689 | 8, 531 | 5. 84 | 4. 58 | 10, 150 | 2, 761 | 7, 054 |
| May | 239, 980 | 20, 065 | 23, 439 | 171, 692 | 24, 784 | 149, 260 | 26, 709 | 15, 392 | 106, 636 | 76, 063 | 21, 706 | 5, 220 | 48, 947 | 5. 93 | 4. 63 | 11, 334 | 3, 642 | 7, 305 |
| June | 256, 455 | 20, 066 | 25, 255 | 182, 926 | 27, 908 | 230, 321 | 41, 028 | 20, 223 | 168, 599 | 171, 446 | 37, 205 | 7, 573 | 126, 534 | 5. 90 | 4. 60 | 12, 368 | 3, 190 | 8, 926 |
| July | 219, 255 | ------- | ------- | ------- | ------- | 277, 379 | 44, 028 | 19, 883 | 213, 068 | 222, 774 | 38, 140 | 7, 719 | 176, 763 | 5. 83 | 4. 58 | 9, 283 | 2, 716 | 6, 326 |
| August | 175, 316 | ------- | ------- | ------- | ------- | 300, 828 | 43, 559 | 20, 796 | 236, 173 | 249, 728 | 38, 325 | 7, 600 | 203, 643 | 5. 83 | 4. 58 | 8, 009 | 3, 532 | 4, 240 |
| September | 120, 928 | ------- | ------- | ------- | ------- | 280, 734 | 38, 357 | 19, 566 | 222, 482 | 237, 903 | 33, 004 | 6, 500 | 198, 281 | 6. 00 | 4. 58 | 6, 434 | 2, 439 | 3, 756 |
| October | 112, 651 | ------- | ------- | ------- | ------- | 256, 650 | 35, 932 | 14, 956 | 205, 587 | 219, 790 | 30, 535 | 5, 970 | 183, 239 | 6. 00 | 4. 58 | 8, 196 | 2, 760 | 5, 130 |
| November | 99, 393 | ------- | ------- | ------- | ------- | 207, 826 | 29, 155 | 12, 312 | 166, 184 | 179, 870 | 24, 919 | 5, 501 | 149, 397 | 6. 02 | 4. 59 | 7, 941 | 2, 981 | 4, 662 |
| December | 99, 465 | ------- | ------- | ------- | ------- | 173, 472 | 24, 820 | 8, 204 | 140, 133 | 140, 855 | 19, 048 | 4, 612 | 117, 115 | 6. 00 | 4. 57 | 7, 213 | 2, 345 | 1, 532 |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

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

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

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

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# Table 73.—FLUID AND POWDERED MILK AND ICE CREAM

| Year and Month | Fluid Milk: Receipts: Greater New York [1] | Fluid Milk: Receipts: Boston (includ. cream) [2] | Fluid Milk: Receipts: Philadelphia [3] | Fluid Milk: Receipts: Baltimore [4] | Fluid Milk: Production, Minneapolis, St. Paul [5] | Fluid Milk: Consumption in oleomargarine [6] | Ice Cream: Production [7] | Powdered Milk: Production [7] | Powdered Milk: Net orders [8] | Powdered Milk: Stocks, end of month [9] | Powdered Milk: Exports [10] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of quarts | | | | Thousands of pounds | | Thous. of gallons | Thousands of pounds | | | |
| 1913 monthly average | 59,840 | | | | | | | | | | |
| 1914 monthly average | 60,520 | | | | | | | 1,749 | | | |
| 1915 monthly average | 63,600 | | | | | | | | | | |
| 1916 monthly average | 64,520 | | | | | | | 1,549 | | | |
| 1917 monthly average | 66,080 | 11,727 | | | | | | 2,147 | | | |
| 1918 monthly average | 70,520 | 12,193 | | | 5,715 | | 10,470 | 2,530 | | | |
| 1919 monthly average | 74,920 | 13,059 | | | 7,145 | | 11,098 | 3,634 | | | |
| 1920 monthly average | 81,440 | 13,865 | | | 7,786 | | 12,357 | 4,436 | | 11,645 | 264 |
| 1921 monthly average | 85,760 | 14,116 | 21,107 | | 12,141 | [11] 4,876 | 12,193 | 3,566 | | 11,775 | 787 |
| 1922 monthly average | 89,280 | 14,878 | 21,354 | | 13,224 | 4,386 | 13,108 | 3,901 | | 7,314 | 516 |
| 1923 monthly average | 98,440 | 15,391 | 23,461 | | 17,895 | 5,426 | 15,284 | 5,734 | | 6,395 | 203 |
| 1924 monthly average | 99,656 | 15,930 | 24,253 | 5,944 | 21,005 | 5,564 | 15,130 | 6,426 | 3,948 | 12,881 | 461 |
| 1925 monthly average | 103,612 | 16,511 | 23,973 | 6,203 | 24,100 | 5,740 | 17,865 | 6,854 | 4,347 | 7,092 | 304 |
| 1926 monthly average | 106,196 | 17,389 | 23,351 | 6,805 | 24,769 | 5,931 | 17,937 | 8,541 | 5,170 | 10,225 | 222 |
| 1927 monthly average | | | | | | 6,353 | | | 5,448 | | 277 |
| **1926** | | | | | | | | | | | |
| May | 111,118 | 18,231 | 25,071 | 7,824 | 30,499 | 5,134 | 24,914 | 12,347 | 6,141 | 9,861 | 181 |
| June | 111,047 | 19,279 | 24,361 | 8,029 | 29,191 | 5,250 | 27,885 | 13,963 | 6,806 | 12,884 | 178 |
| July | 114,035 | 19,868 | 25,984 | 6,969 | 25,229 | 4,690 | 36,714 | 11,272 | 5,837 | 14,599 | 209 |
| August | 110,923 | 18,027 | 24,382 | 6,761 | 21,771 | 4,651 | 32,129 | 8,502 | 5,363 | 14,941 | 196 |
| September | 107,254 | 17,570 | 21,830 | 6,722 | 19,070 | 5,991 | 20,418 | 7,473 | 5,031 | 14,146 | 289 |
| October | 108,469 | 17,758 | 22,517 | 6,538 | 19,328 | 6,504 | 12,982 | 6,585 | 5,249 | 12,299 | 171 |
| November | 101,889 | 16,772 | 22,139 | 6,201 | 19,424 | 6,891 | 9,258 | 5,436 | 4,426 | 10,292 | 213 |
| December | 105,235 | 16,349 | 21,875 | 6,557 | 22,562 | 7,262 | 7,833 | 5,408 | 4,361 | 9,610 | 259 |
| **1927** | | | | | | | | | | | |
| January | 106,156 | 17,002 | | 6,703 | 25,468 | 6,287 | 8,303 | 6,722 | 3,568 | 9,638 | 268 |
| February | 99,019 | 15,522 | | 6,310 | 24,623 | 6,262 | 9,555 | 7,040 | 4,214 | 6,710 | 254 |
| March | 113,200 | 18,140 | | 7,142 | 27,794 | 7,042 | 12,870 | 9,476 | 4,679 | 6,601 | 171 |
| April | 108,761 | 17,976 | | 7,162 | 26,458 | 6,518 | 16,383 | 11,154 | 6,012 | 6,683 | 336 |
| May | 114,529 | 17,725 | | 8,892 | 30,818 | 5,913 | 22,684 | 14,978 | 5,716 | 9,136 | 387 |
| June | 116,448 | 19,633 | | 8,825 | 30,835 | 5,689 | 28,431 | 15,872 | 6,196 | 12,356 | 251 |
| July | 118,672 | 19,366 | | | 26,718 | 4,817 | | | 5,781 | 13,746 | 241 |
| August | 110,694 | 18,095 | | | 21,157 | 5,566 | | | 5,683 | 13,232 | 238 |
| September | 111,582 | 17,586 | | | 19,046 | 6,410 | | | 6,531 | 10,646 | 239 |
| October | 114,981 | 17,987 | | | 20,217 | 7,332 | | | 5,735 | 9,261 | 307 |
| November | 108,536 | 16,624 | | | | 7,034 | | | 5,706 | 7,840 | 298 |
| December | | | | | | 7,363 | | | 5,555 | | 336 |
| **1928** | | | | | | | | | | | |
| January | | | | | | | | | | | |
| February | | | | | | | | | | | |
| March | | | | | | | | | | | |
| April | | | | | | | | | | | |
| May | | | | | | | | | | | |
| June | | | | | | | | | | | |

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

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

[3] Receipts at Philadelphia, including cream and condensed milk, from the *Philadelphia Milk Exchange*, with current figures given by the Interstate Milk Producers' Association. Monthly data from 1920 were given in the September, 1922, issue (No. 13), p. 50, and later data in the August, 1924, issue (No. 36), p. 155.

[4] Receipts at Baltimore from *Wharton School of Finance and Commerce*, estimated to represent more than 90 per cent of the total milk receipts in that city.

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

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

[7] Data from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing practically complete production, but reported only every three months. Monthly data from 1920 on production of powdered milk appeared in the October, 1925, issue (No. 50), p. 26.

[8] Compiled by the *American Dry Milk Institute* from 31 identical firms which in 1924 produced 61 per cent of the totals as compiled by the Department of Agriculture. Monthly data from 1924 appeared in the November, 1926, issue (No. 63), p. 19. Data on stocks held by 21 institute members appeared in October, 1925, issue (No. 50), p. 26. The association reports also include production and unit prices of members.

[9] Compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Stocks comprise powdered milk derived from whole milk, skim milk, and unskimmed milk as of the end of the month and include both case and bulk goods, the former being comparatively small. Monthly data from 1920, divided as between case and bulk goods, are given in the November, 1925, issue (No. 51), p. 23.

[10] Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

[11] Six months' period, July to December, inclusive.

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# Table 74.—BUTTER, CHEESE, AND EGGS

| Year and Month | BUTTER: Production (factory) [1] | BUTTER: Apparent consumption [2] | BUTTER: Receipts at 5 markets [3] | BUTTER: Cold-storage holdings, creamery [4] | BUTTER: Price, creamery, 92 score [5] | CHEESE: Total, all varieties: Production [1] | CHEESE: Total, all varieties: Apparent consumption [2] | CHEESE: Total, all varieties: Receipts at 5 markets [3] | CHEESE: Total, all varieties: Cold-storage holdings [4] | CHEESE: Total, all varieties: Imports [6] | CHEESE: Total, all varieties: Exports: U. S. (6) | CHEESE: Total, all varieties: Exports: Canada [7] | CHEESE: American [8]: Production [1] | CHEESE: American [8]: Cold-storage holdings [4] | CHEESE: American [8]: Price No. 1 fresh (9) | EGGS: Receipts at 5 markets [3] | EGGS: Cold-storage holdings [4]: Case | EGGS: Cold-storage holdings [4]: Frozen |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of pounds | | | | Dolls. p. lb. | Thousands of pounds | | | | | | | | | Dolls. p. lb. | Thousands of cases [10] | | Thous. of lbs. |
| 1913 m. a. | | | | | $0.32 | | | | | 4,632 | 221 | 12,942 | | | $0.15 | | | |
| 1914 m. a. | | | | | .30 | | | | | 4,623 | 316 | 12,076 | | | .16 | | | |
| 1915 m. a. | | | | [11] 80,539 | .30 | | | | | 3,235 | 5,246 | 11,442 | | [10] 28,995 | .15 | | | |
| 1916 m. a. | | | | 51,588 | .34 | | | | | 2,376 | 4,508 | 16,081 | | 26,125 | .19 | | 3,069 | 4,930 |
| 1917 m. a. | 63,293 | 138,109 | | 54,572 | .43 | | | | [11] 83,887 | 528 | 4,448 | 16,492 | 22,079 | 47,590 | .24 | | 3,504 | 10,621 |
| 1918 m. a. | 66,107 | 123,796 | | 49,737 | .51 | | | | 41,599 | 630 | 4,034 | 14,573 | 20,607 | 34,646 | .27 | | 3,367 | 12,071 |
| 1919 m. a. | 70,833 | 126,844 | 38,336 | 67,229 | .61 | | | 16,189 | 53,305 | 944 | 1,180 | 12,684 | 23,486 | 41,442 | .32 | 1,224 | 4,156 | 14,871 |
| 1920 m. a. | 71,965 | 129,466 | 33,563 | 59,754 | .61 | 32,693 | 31,304 | 14,055 | 52,917 | 1,333 | 1,358 | 10,533 | 21,224 | 37,559 | .29 | 1,079 | 3,261 | 18,866 |
| 1921 m. a. | 87,912 | 143,811 | 39,012 | 52,623 | .43 | 31,930 | 31,709 | 16,695 | 43,939 | 2,239 | 981 | 11,135 | 21,811 | 30,066 | .21 | 1,251 | 4,171 | 24,562 |
| 1922 m. a. | 96,126 | 149,671 | 43,893 | 50,959 | .41 | 33,531 | 33,992 | 16,655 | 41,637 | 3,881 | 417 | 11,104 | 23,567 | 30,675 | .20 | 1,335 | 5,137 | 22,607 |
| 1923 m. a. | 104,268 | 155,564 | 45,448 | 47,074 | .47 | 35,852 | 35,733 | 18,254 | 52,431 | 5,368 | 694 | 9,546 | 25,676 | 39,579 | .25 | 1,391 | 5,355 | 27,716 |
| 1924 m. a. | 113,007 | 164,742 | 48,956 | 73,665 | .43 | 39,024 | 38,956 | 17,921 | 66,536 | 4,931 | 358 | 9,732 | 27,058 | 49,483 | .21 | 1,284 | 4,597 | 27,426 |
| 1925 m. a. | 113,461 | 166,359 | 47,667 | 61,665 | .45 | 41,917 | 40,636 | 18,488 | 68,489 | 5,200 | 766 | 10,580 | 28,937 | 52,056 | .25 | 1,290 | 5,309 | 31,610 |
| 1926 m. a. | 120,981 | 173,954 | 47,745 | 67,693 | .45 | 41,290 | 42,540 | 17,324 | 72,684 | 6,535 | 325 | 11,222 | 27,993 | 56,964 | .23 | 1,300 | 4,941 | 37,850 |
| 1927 m. a. | 131,656 | | 48,538 | 71,020 | .47 | 35,968 | | 18,180 | 66,933 | 6,650 | 282 | 9,211 | | 50,119 | .26 | 1,350 | 5,410 | 57,447 |
| **1926** | | | | | | | | | | | | | | | | | | |
| Sept. | 116,732 | 180,883 | 44,761 | 125,342 | .45 | 40,910 | 46,278 | 18,231 | 95,385 | 7,449 | 323 | 19,343 | 28,809 | 77,646 | .23 | 932 | 8,048 | 51,062 |
| Oct. | 103,068 | 173,493 | 38,166 | 100,871 | .47 | 35,867 | 46,121 | 17,252 | 89,785 | 9,722 | 252 | 23,449 | 23,164 | 72,491 | .24 | 699 | 5,888 | 44,966 |
| Nov. | 88,481 | 163,329 | 34,180 | 64,381 | .51 | 27,640 | 42,303 | 15,954 | 81,084 | 11,102 | 341 | 18,601 | 16,386 | 63,881 | .25 | 581 | 3,215 | 38,620 |
| Dec. | 90,853 | 161,747 | 36,054 | 34,347 | .55 | 26,257 | 38,981 | 15,984 | 72,055 | 10,033 | 356 | 13,635 | 15,295 | 54,596 | .26 | 751 | 1,096 | 33,593 |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan. | 93,912 | 145,906 | 37,705 | 17,952 | .50 | 26,250 | 36,616 | 12,706 | 62,136 | 5,608 | 356 | 3,209 | 15,685 | 46,026 | .26 | 970 | 253 | 31,207 |
| Feb. | 91,574 | 135,997 | 38,375 | 7,952 | .52 | 26,609 | 36,145 | 14,916 | 54,072 | 4,788 | 370 | 3,404 | 16,076 | 39,382 | .26 | 1,176 | 92 | 26,053 |
| Mar. | 106,873 | 154,276 | 45,210 | 3,044 | .51 | 32,928 | 42,985 | 14,872 | 47,840 | 7,824 | 346 | 3,191 | 20,084 | 35,193 | .25 | 1,997 | 1,868 | 33,272 |
| Apr. | 124,099 | 165,822 | 48,279 | 3,436 | .50 | 38,126 | 38,212 | 16,923 | 45,616 | 6,923 | 327 | 1,117 | 23,669 | 32,487 | .24 | 2,729 | 5,501 | 52,053 |
| May | 165,790 | 149,660 | 63,710 | 25,404 | .43 | 51,262 | 42,420 | 21,301 | 50,864 | 7,072 | 297 | 2,619 | 33,462 | 35,826 | .24 | 2,523 | 8,962 | 71,605 |
| June | 185,375 | 196,213 | 75,756 | 89,996 | .43 | 58,849 | 50,720 | 22,134 | 67,216 | 7,656 | 241 | 7,060 | 40,003 | 49,999 | .24 | 1,767 | 10,565 | 81,263 |
| July | 234,043 | 178,952 | 67,282 | 145,147 | .42 | 50,265 | 35,849 | 24,134 | 87,937 | 6,503 | 231 | 8,977 | | 67,091 | .24 | 1,225 | 10,746 | 81,418 |
| Aug. | 143,464 | 186,123 | 58,310 | 163,701 | .42 | 36,157 | 36,827 | 22,556 | 90,204 | 3,430 | 251 | 16,023 | | 69,749 | .25 | 1,005 | 9,650 | 77,508 |
| Sept. | 113,555 | 179,871 | 42,234 | 147,396 | .46 | 36,614 | 46,587 | 21,522 | 85,131 | 5,102 | 225 | 19,040 | | 65,453 | .27 | 897 | 7,960 | 71,208 |
| Oct. | 149,785 | 178,353 | 38,301 | 118,679 | .48 | 32,862 | 48,793 | 18,995 | 77,603 | 8,441 | 211 | 20,944 | | 59,035 | .28 | 704 | 5,485 | 62,066 |
| Nov. | 86,238 | 159,106 | 33,607 | 83,224 | .50 | 20,511 | 36,022 | 14,279 | 70,735 | 8,976 | 321 | 16,072 | | 53,447 | .27 | 603 | 2,956 | 54,703 |
| Dec. | 88,164 | | 33,687 | 46,309 | .52 | 21,186 | | 13,826 | 63,837 | 7,474 | 211 | 8,878 | | 47,738 | .29 | 608 | 879 | 47,005 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan. | | | | | | | | | | | | | | | | | | |
| Feb. | | | | | | | | | | | | | | | | | | |
| Mar. | | | | | | | | | | | | | | | | | | |
| Apr. | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

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

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

[3] 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.

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

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

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

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

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

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

[10] One case of eggs equals 30 dozen, or about 45 pounds net.

[11] Five months' average, August to December, inclusive.



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# Table 75.—SUGAR

| Year and Month | Raw cane sugar: Imports[1]: From Hawaii and P. R. | Raw cane sugar: Imports[1]: From foreign countries | Raw cane sugar: Rec'pts Louisiana crop at New Orleans (4) | Raw cane sugar: Meltings (5) | Raw cane sugar: Stocks at refineries, end of month[5] | Refined sugar: Shipments, 2 ports[6] | Refined sugar: Stocks, end of month 2 ports[6] | Refined sugar: Exports,[1] including maple | Wholesale price[2]: Raw 96° centrifugal N. Y. | Wholesale price[2]: Granulated, in bbls. N. Y. | Retail price[2]: Granulated, N. Y. | Retail price[2]: Index, 51 cities | Cuban movement[3] (Raw): Receipts, Cuban ports | Cuban movement[3] (Raw): Exports | Cuban movement[3] (Raw): Stocks, end of month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Long tons | | | | | | | | Dollars per pound | | | Rel. to 1913 | Long tons | | |
| 1909–13 m. a. | 63,336 | | | | | | | 2,953 | | | | | | | |
| 1913 mo. av. | 66,890 | 175,664 | 16,184 | | | | | 1,926 | $0.035 | $0.043 | $0.049 | 100 | 134,225 | 129,447 | 242,583 |
| 1914 mo. av. | 67,984 | 201,437 | 10,109 | | | | | 14,524 | .038 | .047 | .053 | 108 | 125,726 | 120,972 | 280,333 |
| 1915 mo. av. | 69,756 | 196,569 | 8,501 | | | | | 35,838 | .047 | .056 | .059 | 120 | 210,908 | 209,971 | 364,179 |
| 1916 mo. av. | 75,683 | 205,716 | 14,050 | | | | | 58,812 | .058 | .069 | .075 | 146 | 246,245 | 237,004 | 436,913 |
| 1917 mo. av. | 80,581 | 183,802 | 9,545 | | | | | 37,602 | .063 | .077 | .088 | 169 | 201,760 | 204,422 | 308,662 |
| 1918 mo. av. | 65,951 | 192,219 | 7,286 | | | | | 15,152 | .064 | .078 | .094 | 176 | 272,066 | 265,707 | 592,065 |
| 1919 mo. av. | 69,322 | 261,149 | 8,154 | 326,547 | 115,706 | | | 54,891 | .075 | .089 | .104 | 205 | 328,360 | 323,441 | 647,341 |
| 1920 mo. av. | 70,803 | 298,686 | 4,704 | 334,981 | 106,017 | | | 34,371 | .130 | .126 | .182 | 353 | 288,281 | 274,811 | 410,287 |
| 1921 mo. av. | 74,572 | 222,005 | 8,812 | 296,130 | 158,830 | [7] 41,338 | [7] 18,083 | 34,739 | .048 | .062 | .077 | 146 | 291,342 | 233,140 | 1,047,721 |
| 1922 mo. av. | 68,436 | 362,040 | 9,236 | 429,002 | 191,101 | 62,202 | 12,745 | 68,341 | .047 | .059 | .066 | 132 | 357,892 | 428,302 | 617,799 |
| 1923 mo. av. | 63,575 | 286,806 | 14,102 | 345,730 | 175,770 | 53,336 | 30,529 | 16,520 | .070 | .084 | .094 | 184 | 290,609 | 290,065 | 395,339 |
| 1924 mo. av. | 79,142 | 307,724 | 6,601 | 378,937 | 184,473 | 62,532 | 27,319 | 16,381 | .060 | .075 | .084 | 167 | 332,554 | 332,035 | 455,115 |
| 1925 mo. av. | 100,257 | 332,711 | 4,952 | 426,075 | 202,648 | 69,758 | 22,185 | 28,228 | .043 | .055 | .064 | 131 | 420,238 | 411,793 | 713,576 |
| 1926 mo. av. | 96,486 | 344,125 | 5,181 | 431,261 | 323,541 | 71,964 | 36,663 | 7,957 | .043 | .055 | .061 | 125 | 384,321 | 388,866 | 816,549 |
| 1927 mo. av. | 100,101 | 306,309 | 1,476 | 406,863 | 287,659 | 67,483 | 39,415 | 9,314 | .047 | .058 | .065 | 133 | 354,868 | 338,677 | 818,074 |
| **1926** | | | | | | | | | | | | | | | |
| May | 172,569 | 364,473 | 362 | 452,681 | 519,595 | 79,731 | 65,003 | 6,671 | .042 | .055 | .060 | 122 | 354,890 | 360,464 | 1,442,231 |
| June | 151,174 | 385,027 | 378 | 491,389 | 541,467 | 93,196 | 38,454 | 8,793 | .041 | .054 | .061 | 126 | 254,748 | 357,859 | 1,327,592 |
| July | 83,537 | 284,411 | 854 | 465,144 | 425,902 | 88,316 | 33,030 | 11,692 | .042 | .056 | .061 | 126 | 163,014 | 300,955 | 1,195,658 |
| August | 58,206 | 313,841 | 564 | 453,226 | 341,803 | 79,088 | 33,330 | 7,095 | .042 | .055 | .062 | 127 | 164,744 | 445,900 | 935,416 |
| September | 56,798 | 326,105 | 228 | 448,043 | 287,655 | 89,753 | 31,107 | 5,464 | .044 | .056 | .062 | 127 | 186,580 | 473,190 | 603,469 |
| October | 51,505 | 299,863 | 157 | 471,192 | 222,129 | 66,828 | 40,215 | 4,213 | .046 | .057 | .064 | 129 | 197,350 | 434,253 | 390,989 |
| November | 26,827 | 352,569 | 17,722 | 347,156 | 277,687 | 50,681 | 42,178 | 2,419 | .047 | .058 | .064 | 129 | 169,202 | 342,124 | 225,592 |
| December | 20,475 | 221,927 | 11,148 | 271,948 | 246,391 | 48,407 | 26,528 | 5,604 | .051 | .061 | .065 | 133 | 62,829 | 206,816 | 69,741 |
| **1927** | | | | | | | | | | | | | | | |
| January | 70,187 | 163,973 | 1,404 | 290,613 | 177,791 | 46,095 | 24,638 | 5,760 | .051 | .062 | .068 | 136 | 482,152 | 166,044 | 298,682 |
| February | 142,800 | 366,551 | 123 | 362,841 | 300,858 | 60,724 | 30,491 | 6,541 | .049 | .060 | .068 | 136 | 805,868 | 397,066 | 702,733 |
| March | 157,549 | 400,544 | 46 | 553,004 | 321,629 | 84,070 | 52,056 | 18,295 | .048 | .058 | .067 | 135 | 1,084,038 | 512,824 | 1,310,347 |
| April | 158,556 | 417,332 | 30 | 482,656 | 379,210 | 85,401 | 49,441 | 15,822 | .048 | .058 | .063 | 133 | 595,154 | 441,653 | 1,449,624 |
| May | 144,715 | 348,546 | 50 | 472,528 | 370,898 | 84,961 | 44,643 | 10,524 | .048 | .060 | .063 | 133 | 227,001 | 336,320 | 1,357,045 |
| June | 140,717 | 285,968 | 42 | 503,703 | 361,915 | 84,528 | 47,986 | 8,345 | .046 | .060 | .065 | 133 | 185,360 | 359,738 | 1,156,430 |
| July | 98,160 | 323,434 | 25 | 459,108 | 308,961 | 73,507 | 46,775 | 12,956 | .045 | .059 | .067 | 135 | 157,420 | 343,161 | 998,209 |
| August | 93,071 | 346,818 | 34 | 457,961 | 296,012 | 78,069 | 43,230 | 17,297 | .045 | .056 | .066 | 133 | 208,474 | 403,719 | 783,717 |
| September | 74,520 | 278,078 | 23 | 384,903 | 258,427 | 68,432 | 37,536 | 4,451 | .048 | .058 | .064 | 131 | 167,805 | 292,816 | 671,952 |
| October | 76,540 | 319,464 | None. | 375,748 | 254,963 | 54,010 | 35,128 | 3,642 | .047 | .057 | .064 | 131 | 151,747 | 304,118 | 531,142 |
| November | 24,340 | 223,855 | 5,727 | 295,922 | 215,665 | 44,663 | 30,665 | 4,480 | .047 | .056 | .063 | 131 | 106,974 | 261,815 | 344,693 |
| December | 20,058 | 201,139 | 10,204 | 243,364 | 205,573 | 45,340 | 30,387 | 3,651 | .046 | .056 | .062 | 129 | 86,425 | 244,852 | 212,314 |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

[1] Imports of raw cane sugar and exports of refined from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* Imports from foreign countries are mostly from Cuba and Central America, while sugar from the Philippine Islands 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] Wholesale price of raw sugar, duty paid, wholesale and retail prices of granulated sugar in New York, and retail price index for 51 cities from *U. S. Department of Labor, Bureau of Labor Statistics*, representing averages of weekly prices, except retail prices which are as of the 15th of the month.

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

[4] 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.

[5] 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.

[6] Compiled by the *Federal Reserve Bank of Atlanta* from reports of refiners at Savannah and New Orleans. Monthly data from 1921 are given on p. 23 of the present issue.

[7] Average for nine months, April to December, inclusive.

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# Table 76.—COFFEE, TEA, POULTRY, AND FISH

| Year and Month | COFFEE [1] | | | | | | | TEA | | | POULTRY | | FISH | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Visible supply, end of month | | Receipts in Brazil | Clearances from Brazil | | Imports into U. S.[2] | Price, Rio No. 7, Brazil grades, N. Y. | Imports into U. S.[2] | Stocks in United Kingdom [4] | Price, Formosa fine, New York[3] | Receipts at 5 markets [5] | Cold-storage holdings (end of mo.)[6] | Total catch, principal fishing ports [7] | Cold-storage holdings (15th of mo.)[6] | Canned salmon | |
| | World total | United States | | Total | To U. S. | | | | | | | | | | Shipments, U. S.[8] | Exports, Canada [9] |
| | Thousands of bags | | | | | | Dolls. per lb. | Thous. of lbs. | | Dolls. per lb. | Thousands of pounds | | | | Cases | |
| 1909–1913 mo. av | | | | | | 573 | $0.113 | 8,241 | | $0.242 | | | | | | |
| 1913 monthly av | 11,819 | 1,835 | 1,138 | 1,097 | 441 | 538 | .107 | 7,418 | 107,127 | .249 | | | [10] 11,164 | | | 36,604 |
| 1914 monthly av | 11,370 | 1,576 | 936 | 928 | 461 | 638 | .080 | 8,151 | 96,338 | .248 | | | [10] 11,798 | | | 106,083 |
| 1915 monthly av | 9,468 | 1,727 | 1,431 | 1,395 | 589 | 776 | .075 | 8,842 | 107,053 | .240 | | | [10] 12,256 | | | 60,167 |
| 1916 monthly av | 9,280 | 2,016 | 1,186 | 1,078 | 552 | 737 | .094 | 8,814 | 110,784 | .240 | | | 16,073 | | | 85,313 |
| 1917 monthly av | [11] 10,671 | 2,611 | 1,064 | 864 | 526 | 812 | .091 | 10,566 | 67,040 | .316 | | | 15,513 | | | 83,875 |
| 1918 monthly av | | 1,851 | 994 | 607 | 373 | 695 | .098 | 11,044 | 90,408 | .358 | | 44,032 | 18,393 | 62,501 | | 76,000 |
| 1919 monthly av | [12] 7,318 | 1,213 | 733 | 1,051 | 525 | 842 | .178 | 6,747 | 153,759 | .353 | | 64,798 | 17,667 | 61,764 | | 82,833 |
| 1920 monthly av | 7,941 | 1,695 | 910 | 944 | 521 | 819 | .120 | 7,567 | 213,843 | .337 | 18,239 | 46,146 | 16,195 | 45,296 | | 106,813 |
| 1921 monthly av | 8,913 | 1,686 | 1,138 | 1,003 | 513 | 848 | .072 | 6,374 | 211,666 | .240 | 21,355 | 50,278 | 14,196 | 44,355 | | 53,396 |
| 1922 monthly av | 8,730 | 1,086 | 966 | 1,035 | 499 | 787 | .103 | 8,093 | 187,796 | .303 | 23,559 | 54,276 | 14,884 | 35,311 | 467,086 | 75,729 |
| 1923 monthly av | 5,863 | 903 | 992 | 1,175 | 625 | 889 | .115 | 8,927 | 151,357 | .310 | 28,397 | 68,045 | 16,318 | 36,210 | 471,438 | 55,896 |
| 1924 monthly av | 4,857 | 726 | 1,280 | 1,158 | 583 | 894 | .168 | 7,701 | 159,665 | .316 | 30,265 | 64,990 | 17,005 | 45,041 | 541,804 | 93,875 |
| 1925 monthly av | 5,146 | 736 | 1,070 | 1,118 | 586 | 810 | .203 | 8,437 | 195,249 | .350 | 26,733 | 82,050 | 19,951 | 44,084 | 527,109 | 134,938 |
| 1926 monthly av | 4,619 | 779 | 1,143 | 1,130 | 625 | 943 | .182 | 7,994 | 180,634 | .355 | 30,178 | 70,395 | 22,055 | 46,882 | 524,806 | 103,749 |
| 1927 monthly av | 4,597 | 759 | 1,302 | 1,239 | 665 | 905 | .148 | 7,464 | | .342 | 28,684 | 78,949 | | 48,936 | | 95,353 |
| **1926** | | | | | | | | | | | | | | | | |
| May | 4,387 | 583 | 824 | 915 | 554 | 647 | .198 | 3,149 | 161,972 | .355 | 16,519 | 42,808 | 22,900 | 21,540 | 177,464 | 27,148 |
| June | 4,491 | 647 | 1,000 | 904 | 511 | 793 | .201 | 4,907 | 154,751 | .355 | 21,311 | 36,730 | 27,929 | 31,345 | 368,619 | 19,208 |
| July | 4,560 | 691 | 1,175 | 1,229 | 653 | 884 | .198 | 9,025 | 147,209 | .355 | 20,974 | 35,793 | 29,564 | 45,606 | 581,072 | 22,708 |
| August | 4,738 | 832 | 1,267 | 1,305 | 684 | 931 | .192 | 10,056 | 156,559 | .355 | 23,164 | 38,634 | 32,043 | 57,627 | 840,065 | 100,321 |
| September | 4,663 | 912 | 1,167 | 1,263 | 695 | 797 | .177 | 12,148 | 175,012 | .355 | 24,579 | 44,771 | 24,414 | 64,657 | 1,237,767 | 130,796 |
| October | 4,601 | 899 | 1,262 | 1,394 | 780 | 1,209 | .161 | 11,057 | 186,021 | .355 | 31,105 | 64,842 | 23,762 | 70,310 | 836,374 | 245,660 |
| November | 4,564 | 888 | 1,324 | 1,301 | 721 | 913 | .163 | 10,737 | 195,912 | .355 | 69,991 | 106,854 | 19,924 | 75,034 | 543,333 | 245,883 |
| December | 4,701 | 978 | 1,493 | 1,194 | 716 | 1,038 | .153 | 9,559 | 207,003 | .350 | 76,919 | 144,497 | 13,439 | 69,854 | 584,097 | 121,965 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 4,605 | 1,014 | 1,218 | 1,241 | 666 | 907 | .153 | 8,876 | 222,636 | .345 | 27,704 | 144,076 | 18,140 | 58,655 | 482,140 | 106,145 |
| February | 4,385 | 903 | 1,052 | 947 | 447 | 952 | .149 | 5,585 | 217,413 | .345 | 18,949 | 129,510 | 19,349 | 48,684 | 490,107 | 66,467 |
| March | 4,318 | 765 | 1,063 | 1,223 | 672 | 811 | .158 | 5,369 | 194,362 | .345 | 15,777 | 104,697 | 28,610 | 34,887 | 368,071 | 126,594 |
| April | 4,261 | 806 | 933 | 942 | 511 | 962 | .162 | 5,251 | 179,315 | .345 | 13,956 | 77,282 | 20,556 | 24,731 | 206,647 | 53,450 |
| May | 4,322 | 743 | 1,058 | 935 | 509 | 704 | .154 | 4,732 | 158,012 | .345 | 20,157 | 61,525 | 25,171 | 29,782 | 288,120 | 64,590 |
| June | 4,393 | 788 | 1,206 | 1,169 | 655 | 838 | .148 | 5,343 | 145,417 | .345 | 21,479 | 50,064 | 27,072 | 36,696 | 357,014 | 35,913 |
| July | 4,537 | 634 | 1,258 | 1,235 | 666 | 791 | .142 | 6,101 | 137,417 | .345 | 18,282 | 42,293 | 27,322 | 42,118 | 508,196 | 48,190 |
| August | 4,716 | 825 | 1,504 | 1,312 | 595 | 1,007 | .139 | 9,467 | 146,684 | .345 | 22,691 | 39,711 | 33,284 | 54,061 | 802,320 | 110,004 |
| September | 4,622 | 547 | 1,405 | 1,334 | 712 | 667 | .135 | 9,586 | 164,368 | .345 | 24,391 | 43,201 | 26,633 | 60,330 | 1,138,147 | 97,163 |
| October | 4,917 | 634 | 1,838 | 1,583 | 862 | 976 | .147 | 9,687 | 185,921 | .345 | 29,103 | 52,315 | 27,385 | 65,960 | 791,856 | 120,446 |
| November | 5,050 | 686 | 1,714 | 1,510 | 813 | 1,099 | .145 | 10,547 | 215,380 | .329 | 61,370 | 85,030 | 21,096 | 66,790 | 377,951 | 219,358 |
| December | 5,041 | 768 | 1,372 | 1,441 | 876 | 1,144 | .142 | 9,057 | | .325 | 70,350 | 117,678 | | 64,539 | | 95,921 |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

[1] Data on coffee, except imports and prices, from the *New York Coffee and Sugar Exchange, Inc.* Brazilian figures cover the ports of Rio, Santos, Bahia, Victoria, and Paranagua, Victoria being added in 1925 and Paranagua at the end of 1927, these two ports being of small importance in coffee movement prior to those dates. The world visible supply consists of stocks in Europe, United States, Brazil, and afloat, all of which are shown separately in the Exchange's monthly report. Monthly data 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.* Imports of coffee have been reduced to bags from original data in pounds, taking 132 pounds to the bag.

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

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

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

[6] Cold-storage holdings at principal warehouses compiled by *U. S. Department of Agriculture, Bureau of Agricultural Economics.* Poultry holdings are given as of the end of the month, with fish holdings as of the 15th of the month. Monthly data from 1920 on poultry appeared in June, 1922, issue (No. 10), p. 43.

[7] 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.

[8] Shipments of canned salmon from Puget Sound, Astoria, Portland, Oreg. (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.

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

[10] Excluding Portland and Seattle.

[11] Seven months' average, January to July, inclusive.

[12] Six months' average, July to December, inclusive.

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# Table 77.—TOBACCO

| Year and Month | UNMANUFACTURED | | | | | | | MANUFACTURED PRODUCTS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production (crop estimate)[1] | Sales, loose-leaf warehouses [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 | Leaf average, Kentucky warehouse | Manufactured tobacco and snuff | Large cigars | Small cigarettes | Cigarettes |
| | Thousands of pounds | | | | | | Dolls. per cwt. | Thous. 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 | ---------- | 36,990 | 630,959 | 1,296,308 | 193,234 |
| 1914 monthly average | 1,034,679 | ---------- | 28,827 | 835,462 | 344,971 | 1,224,524 | ---------- | 36,745 | 597,849 | 1,404,636 | 200,602 |
| 1915 monthly average | 1,062,237 | ---------- | 35,877 | 915,452 | 361,114 | 1,343,396 | $6.949 | 36,863 | 549,932 | 1,497,029 | 173,015 |
| 1916 monthly average | 1,153,278 | ---------- | 39,784 | 821,564 | 286,007 | 1,165,332 | 10.300 | 38,847 | 586,844 | 2,107,525 | 354,889 |
| 1917 monthly average | 1,249,276 | ---------- | 21,186 | 923,240 | 275,770 | 1,250,801 | 16.793 | 40,248 | 629,991 | 2,944,272 | 584,977 |
| 1918 monthly average | 1,439,071 | ---------- | 33,656 | 975,427 | 291,214 | 1,337,747 | 23.014 | 41,423 | 587,796 | 3,888,075 | 1,012,128 |
| 1919 monthly average | 1,465,481 | 682,149 | 63,826 | 1,030,642 | 363,343 | 1,402,525 | 22.102 | 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 | 14.595 | 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 | 11.784 | 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 | 14.450 | 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 | 15.058 | 34,342 | 583,241 | 5,370,890 | 1,027,303 |
| 1924 monthly average | 1,251,343 | 40,344 | 48,005 | 1,329,960 | 410,435 | 1,814,686 | 14.729 | 34,415 | 554,867 | 5,917,368 | 882,616 |
| 1925 monthly average | 1,376,628 | 52,398 | 39,200 | 1,383,519 | 398,243 | 1,864,016 | 13.875 | 34,186 | 541,729 | 6,663,134 | 678,803 |
| 1926 monthly average | 1,297,889 | 65,051 | 39,897 | 1,408,152 | 400,273 | 1,879,602 | 8.472 | 34,173 | 549,077 | 7,453,926 | 791,278 |
| 1927 monthly average | ---------- | 80,411 | 42,228 | ---------- | ---------- | ---------- | ---------- | 32,840 | 547,615 | 8,098,050 | 590,992 |
| **1926** | | | | | | | | | | | |
| May | ---------- | 4,189 | 27,431 | ---------- | ---------- | ---------- | 6.070 | 34,380 | 507,253 | 7,257,751 | 866,705 |
| June | ---------- | 7,660 | 30,762 | 1,372,438 | 424,460 | 1,868,296 | 5.769 | 36,327 | 576,562 | 8,486,335 | 1,061,448 |
| July | 1,139,251 | 582 | 29,760 | ---------- | ---------- | ---------- | 6.265 | 33,648 | 568,553 | 7,961,032 | 726,669 |
| August | 1,202,884 | 34,772 | 26,263 | ---------- | ---------- | ---------- | 6.385 | 35,809 | 594,242 | 8,068,005 | 819,569 |
| September | 1,306,494 | 102,691 | 38,319 | 1,312,142 | 389,178 | 1,768,399 | 7.346 | 36,224 | 600,016 | 8,086,274 | 762,387 |
| October | 1,293,918 | 131,891 | 53,129 | ---------- | ---------- | ---------- | 8.419 | 34,731 | 664,497 | 8,060,677 | 654,013 |
| November | 1,304,494 | 141,000 | 49,136 | ---------- | ---------- | ---------- | 10.014 | 30,955 | 654,975 | 7,345,202 | 611,998 |
| December | 1,301,211 | 122,882 | 50,375 | 1,416,412 | 353,973 | 1,841,645 | 12.546 | 28,218 | 464,575 | 6,391,844 | 775,081 |
| **1927** | | | | | | | | | | | |
| January | ---------- | 130,006 | 66,337 | ---------- | ---------- | ---------- | 12.356 | 33,005 | 466,078 | 7,269,356 | 761,026 |
| February | ---------- | 118,493 | 46,840 | ---------- | ---------- | ---------- | 10.536 | 31,874 | 441,696 | 6,609,166 | 611,221 |
| March | ---------- | 61,319 | 41,669 | 1,570,595 | 421,699 | 2,081,695 | 10.526 | 35,347 | 528,698 | 8,026,096 | 747,967 |
| April | ---------- | 8,076 | 35,041 | ---------- | ---------- | ---------- | 6.490 | 31,561 | 475,980 | 7,880,403 | 468,852 |
| May | ---------- | 2,180 | 40,366 | ---------- | ---------- | ---------- | 6.299 | 33,420 | 540,874 | 8,538,988 | 893,152 |
| June | ---------- | 236 | 33,053 | 1,371,003 | 372,758 | 1,844,462 | 7.633 | 35,059 | 576,528 | 8,736,464 | 809,523 |
| July | 1,099,114 | 72 | 28,229 | ---------- | ---------- | ---------- | 8.786 | 31,570 | 561,199 | 8,277,052 | 479,166 |
| August | 1,137,762 | 66,810 | 27,817 | ---------- | ---------- | ---------- | 15.730 | 35,337 | 604,870 | 9,328,055 | 365,448 |
| September | 1,168,413 | 136,824 | 33,394 | 1,376,271 | 335,474 | 1,804,160 | 15.594 | 34,673 | 639,359 | 8,994,416 | 371,168 |
| October | 1,168,900 | 162,386 | 47,044 | ---------- | ---------- | ---------- | 11.331 | 33,992 | 688,921 | 8,552,397 | 672,015 |
| November | 1,190,357 | 161,702 | 54,307 | ---------- | ---------- | ---------- | ---------- | 31,553 | 654,165 | 8,093,752 | 547,904 |
| December | 1,237,832 | 116,822 | 47,644 | ---------- | ---------- | ---------- | ---------- | 26,685 | 393,007 | 6,870,462 | 364,467 |
| **1928** | | | | | | | | | | | |
| 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] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing average of sales of leaf tobacco from all Kentucky warehouses.

[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.

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# Table 78.—OCEAN TRANSPORTATION

| Year and Month | Ship Clearances [1] | | | Vessel Losses [2] (quarterly) | | Ship Construction | | | | | | | Freight Rates | Immigration and Emigration | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Vessels in foreign trade | | | | | Completed during month [3] | | Under construction | World (quarterly) [4] | | | | | Aliens [5] | | United States citizens [5] | | Passports issued [6] |
| | American | Foreign | Total | Lost | Abandoned | Total | Steel seagoing | Merchant vessels | Launched | | Under construction, end of month | | Charter rates world routes (7) | Immigrants | Emigrants | Arrivals | Departures | |
| | Thousands of net tons [8] | | | Gross tons [8] | | | | Thous. of gross tons [8] | No. of ships | Thous. of gross tons [8] | No. of ships | Thous. of gross tons [8] | Rel. to 1911-13 av. | Number of people | | | | Number |
| 1913 mo. av. | 1,250 | 3,333 | 4,483 | 31,075 | 10,895 | -------- | 28,846 | -------- | 438 | 833 | ------ | -------- | 100 | 115,610 | 22,859 | 24,600 | 30,069 | 1,954 |
| 1914 mo. av. | 1,000 | 3,017 | 4,017 | 38,378 | 13,495 | -------- | 26,354 | -------- | 330 | 713 | ------ | -------- | ------ | 57,375 | 24,470 | 23,238 | 24,580 | 1,693 |
| 1915 mo. av. | 1,340 | 2,826 | 4,166 | 44,398 | 19,772 | 18,836 | 9,548 | -------- | 186 | 300 | ------ | -------- | ------ | 21,557 | 13,387 | 10,161 | 8,954 | 1,093 |
| 1916 mo. av. | 1,537 | 2,895 | 4,433 | 32,960 | 13,512 | 46,225 | 27,094 | 1,236 | 241 | 422 | ------ | -------- | ------ | 29,647 | 5,810 | 11,208 | 10,321 | 1,927 |
| 1917 mo. av. | 1,666 | 2,467 | 4,133 | 66,781 | 11,452 | 86,192 | 50,895 | -------- | 278 | 735 | ------ | -------- | ------ | 12,747 | 5,638 | 8,187 | 14,161 | 3,135 |
| 1918 mo. av. | 1,563 | 2,184 | 3,748 | 101,420 | 9,596 | 226,773 | 155,110 | -------- | 467 | 1,362 | ------ | -------- | ------ | 9,660 | 6,718 | 6,564 | 27,909 | 4,735 |
| 1919 mo. av. | 2,083 | 2,189 | 4,271 | 42,411 | 6,910 | 354,845 | 294,849 | -------- | 621 | 1,786 | ------ | -------- | 384 | 20,613 | 21,810 | 10,839 | 12,247 | 8,163 |
| 1920 mo. av. | 2,836 | 2,816 | 5,653 | 62,090 | 8,556 | 238,394 | 208,557 | 1,188 | 440 | 1,466 | ------ | -------- | 272 | 59,047 | 21,810 | 17,038 | 21,102 | 13,374 |
| 1921 mo. av. | 2,507 | 2,704 | 5,211 | 48,291 | 15,272 | 115,569 | 102,157 | 546 | 344 | 1,085 | ------ | -------- | 160 | 46,992 | 20,498 | 19,272 | 23,340 | 11,474 |
| 1922 mo. av. | 2,639 | 2,756 | 5,395 | 28,842 | 34,173 | 28,246 | 13,239 | 231 | 213 | 617 | ------ | -------- | 114 | 31,764 | 9,664 | 24,296 | 24,209 | 11,463 |
| 1923 mo. av. | 2,329 | 3,228 | 5,556 | 31,216 | 171,683 | 24,099 | 9,774 | 197 | 163 | 410 | 757 | 2,556 | 108 | 62,587 | 5,884 | 23,020 | 21,728 | 10,521 |
| 1924 mo. av. | 2,503 | 3,232 | 5,735 | 31,772 | 168,445 | 17,507 | 10,854 | 173 | 218 | 505 | 745 | 2,546 | 106 | 29,564 | 7,510 | 26,839 | 25,137 | 12,198 |
| 1925 mo. av. | 2,329 | 3,525 | 5,854 | 21,527 | 35,845 | 17,595 | 11,068 | 186 | 201 | 541 | 625 | 2,261 | 99 | 24,227 | 6,807 | 30,550 | 28,569 | 14,342 |
| 1926 mo. av. | 2,378 | 4,209 | 6,587 | 23,051 | 86,228 | 19,006 | 13,574 | 259 | 140 | 409 | 497 | 1,941 | 102 | 28,025 | 6,098 | 31,515 | 30,645 | 14,669 |
| 1927 mo. av. | 2,483 | 3,804 | 6,287 | -------- | -------- | 29,946 | 23,109 | -------- | ------ | 556 | ------ | 2,901 | ------ | -------- | -------- | -------- | -------- | 15,203 |
| **1926** | | | | | | | | | | | | | | | | | | |
| May | 2,536 | 3,529 | 6,065 | -------- | -------- | 16,377 | 7,179 | 223 | ------ | -------- | ------ | -------- | ------ | 33,533 | 5,861 | 22,719 | 28,913 | 31,460 |
| June | 2,640 | 4,445 | 7,086 | 14,960 | 82,014 | 22,819 | 13,724 | 199 | 156 | 376 | 512 | 1,971 | 89 | 24,790 | 7,575 | 24,432 | 47,715 | 25,916 |
| July | 3,149 | 5,275 | 8,424 | -------- | -------- | 14,009 | 8,389 | 254 | ------ | -------- | ------ | -------- | ------ | 22,283 | 7,052 | 25,981 | 60,223 | 14,007 |
| August | 2,567 | 5,325 | 7,892 | -------- | -------- | 19,423 | 13,384 | 275 | ------ | -------- | ------ | -------- | ------ | 29,286 | 7,376 | 52,683 | 42,248 | 9,936 |
| September | 2,554 | 5,103 | 7,657 | 21,107 | 64,778 | 11,317 | 6,244 | 281 | 138 | 387 | 477 | 1,851 | 101 | 35,297 | 6,634 | 71,263 | 26,268 | 8,747 |
| October | 2,908 | 5,032 | 7,940 | -------- | -------- | 12,414 | 9,648 | 273 | ------ | -------- | ------ | -------- | ------ | 34,528 | 5,377 | 34,176 | 18,150 | 7,896 |
| November | 3,063 | 4,638 | 7,701 | -------- | -------- | 23,237 | 20,934 | 317 | ------ | -------- | ------ | -------- | ------ | 30,756 | 6,859 | 27,844 | 17,992 | 8,434 |
| December | 2,366 | 4,522 | 6,888 | 30,290 | 124,175 | 36,376 | 31,605 | 314 | 130 | 410 | 476 | 1,933 | 124 | 23,805 | 9,481 | 16,777 | 19,608 | 8,431 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 1,818 | 3,335 | 5,153 | -------- | -------- | 6,396 | 1,208 | 313 | ------ | -------- | ------ | -------- | ------ | 18,804 | 3,928 | 16,913 | 21,483 | 9,053 |
| February | 1,735 | 3,011 | 4,746 | -------- | -------- | 19,374 | 15,532 | 310 | ------ | -------- | ------ | -------- | ------ | 21,695 | 3,949 | 25,097 | 29,732 | 9,381 |
| March | 1,882 | 3,265 | 5,147 | 37,033 | 261,720 | 41,869 | 26,847 | 288 | 118 | 289 | 645 | 2,570 | 112 | 29,868 | 4,244 | 32,752 | 27,041 | 17,556 |
| April | 2,618 | 3,542 | 6,160 | -------- | -------- | 42,752 | 33,631 | 235 | ------ | -------- | ------ | -------- | ------ | 33,034 | 4,185 | 29,055 | 26,815 | 27,144 |
| May | 2,632 | 3,616 | 6,248 | -------- | -------- | 40,030 | 31,661 | 235 | ------ | -------- | ------ | -------- | ------ | 31,819 | 6,148 | 26,238 | 28,849 | 32,863 |
| June | 2,575 | 4,260 | 6,835 | 16,146 | 26,593 | 56,075 | 48,174 | 219 | 196 | 578 | 671 | 2,841 | 107 | 24,000 | 3,133 | 25,736 | 51,379 | 27,813 |
| July | 2,649 | 4,493 | 7,142 | -------- | -------- | 25,184 | 19,141 | 219 | ------ | -------- | ------ | -------- | ------ | 23,420 | 9,230 | 29,935 | 65,686 | 14,831 |
| August | 2,916 | 4,634 | 7,550 | -------- | -------- | 24,352 | 21,145 | 216 | ------ | -------- | ------ | -------- | ------ | 28,418 | 6,322 | 57,701 | 43,039 | 10,269 |
| September | 2,712 | 4,520 | 7,232 | -------- | -------- | 31,510 | 23,303 | 216 | 190 | 535 | 663 | 3,074 | 104 | 31,000 | 7,625 | 75,557 | 39,748 | 8,474 |
| October | 2,939 | 4,035 | 6,974 | -------- | -------- | 9,290 | 3,364 | 241 | ------ | -------- | ------ | -------- | ------ | 31,719 | 6,402 | 50,254 | 24,396 | 8,063 |
| November | 3,261 | 3,697 | 6,957 | -------- | -------- | 26,657 | 22,554 | 194 | ------ | -------- | ------ | -------- | ------ | 27,758 | 5,871 | 24,325 | 22,612 | 8,596 |
| December | 2,057 | 3,239 | 5,296 | -------- | -------- | 35,867 | 30,742 | -------- | ------ | 823 | ------ | 3,119 | ------ | -------- | -------- | -------- | -------- | 8,387 |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | ------ | -------- | ------ | -------- | ------ | -------- | -------- | -------- | -------- | -------- |
| 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] 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.

[5] Compiled by the *U. S. Department of Labor, Bureau of Immigration.* Aliens admitted and departed include complete legal immigration and emigration but not non-immigrants.

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

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

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

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# Table 79.—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] | Welland [6] | St. Lawrence [6] | Mississippi (Govt.-owned barges) (7) | Monongahela [9] | Allegheny [9] | Ohio (Pittsburgh to Wheeling) [8] | Ohio by districts [10] (quarterly) | | | | |
| | Total | In American vessels | In British vessels | | | | | | | | | | | Total | Pittsburgh | Huntington | Cincinnati | Louisville |
| | Thousands of long tons | | | Thousands of short tons | | Short tons | Thous. of met. tons | Short tons | | | | | | Thousands of short tons | | | | |
| 1913 monthly av | | | | 9,965 | 372 | | | | | | | | | | | | | |
| 1914 monthly av | | | | 6,921 | 297 | | | | | | | | | | | | | |
| 1915 monthly av | 407 | 182 | 183 | 8,911 | 265 | | | | | | | | | | | | | |
| 1916 monthly av | 258 | 71 | 131 | 11,486 | 232 | 134,107 | | | | | | | | | | | | |
| 1917 monthly av | 588 | 123 | 283 | 11,227 | 185 | 99,411 | | | | | | | | | | | | |
| 1918 monthly av | 628 | 175 | 218 | 10,710 | 166 | 153,140 | | | | | | | | | | | | |
| 1919 monthly av | 576 | 230 | 156 | 8,529 | 177 | 216,402 | 1,164 | | | 8,731 | | | | | | | | |
| 1920 monthly av | 781 | 379 | 236 | 9,910 | 203 | 158,600 | 1,421 | 370,105 | 388,429 | 13,392 | | | | | | | | |
| 1921 monthly av | 962 | 432 | 310 | 6,032 | 208 | 114,406 | 1,459 | 422,208 | 518,795 | 36,939 | | | | | | | | |
| 1922 monthly av | 907 | 413 | 277 | 8,259 | 262 | 103,226 | 1,780 | 464,809 | 597,653 | 49,841 | 1,144,652 | 247,189 | 298,766 | | | | | |
| 1923 monthly av | 1,630 | 913 | 411 | 11,203 | 312 | 115,788 | 1,898 | 531,260 | 641,944 | 59,203 | 1,787,388 | 270,053 | 538,380 | | | | | |
| 1924 monthly av | 2,158 | 1,256 | 529 | 9,042 | 290 | 70,242 | 2,122 | 682,534 | 759,067 | 70,792 | 1,733,135 | 252,667 | 523,497 | | | | | |
| 1925 monthly av | 1,892 | 1,056 | 498 | 10,234 | 335 | 50,733 | 2,215 | 805,133 | 851,407 | 75,896 | 1,840,193 | 292,871 | 588,130 | 3,844 | 1,912 | 1,116 | 134 | 772 |
| 1926 monthly av | 2,299 | 1,238 | 553 | 10,960 | 339 | 65,110 | 2,117 | 744,931 | 874,814 | 87,054 | 2,039,110 | 209,100 | 776,813 | 4,790 | 2,327 | 1,265 | 139 | 1,060 |
| 1927 monthly av | 2,425 | | | 10,419 | | 68,681 | | 821,307 | 989,119 | 111,381 | 2,041,081 | 295,570 | 801,845 | | | | | |
| **1926** | | | | | | | | | | | | | | | | | | |
| September | 2,240 | 1,254 | 573 | 12,789 | 416 | 58,831 | 1,845 | 717,548 | 872,597 | 110,690 | 2,317,562 | 291,111 | 927,851 | 5,790 | 3,143 | 1,471 | 159 | 1,017 |
| October | 2,375 | 1,327 | 556 | 12,879 | 348 | 83,218 | 2,153 | 833,591 | 923,051 | 103,960 | 2,303,595 | 274,931 | 975,225 | | | | | |
| November | 2,272 | 1,195 | 543 | 8,170 | 326 | 79,040 | 2,059 | 579,881 | 682,848 | 104,450 | 2,192,169 | 246,446 | 881,490 | | | | | |
| December | 2,310 | 1,233 | 551 | 1,387 | (*) | 79,465 | 2,304 | 62,849 | 72,276 | 80,910 | 2,115,215 | 191,719 | 639,709 | 5,555 | 2,492 | 1,394 | 162 | 1,507 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 2,242 | 1,216 | 478 | (*) | (*) | 50,378 | 2,305 | (*) | (*) | 89,610 | 1,935,879 | 89,242 | 621,496 | | | | | |
| February | 2,230 | 1,149 | 539 | (*) | (*) | 41,945 | 2,209 | (*) | (*) | 85,482 | 2,117,558 | 85,605 | 624,697 | | | | | |
| March | 2,534 | 1,350 | 641 | (*) | (*) | 52,081 | 2,724 | (*) | (*) | 104,301 | 2,529,828 | 108,433 | 765,632 | 3,562 | 1,999 | 1,001 | 76 | 487 |
| April | 2,430 | 1,410 | 491 | 4,698 | 169 | 54,155 | 2,786 | 321,670 | 241,070 | 121,673 | 1,829,631 | 184,015 | 744,400 | | | | | |
| May | 2,380 | 1,308 | 550 | 12,573 | 285 | 60,482 | 2,410 | 1,040,748 | 1,094,346 | 99,608 | 1,806,081 | 195,792 | 696,722 | | | | | |
| June | 2,229 | 1,318 | 432 | 12,614 | 381 | 84,062 | 2,298 | 991,787 | 1,211,603 | 94,092 | 1,851,453 | 260,612 | 817,446 | 5,067 | 2,272 | 1,305 | 166 | 1,324 |
| July | 2,450 | 1,341 | 524 | 11,660 | 292 | 65,849 | 2,548 | 752,831 | 898,273 | 96,643 | 1,990,824 | 316,859 | 951,562 | | | | | |
| August | 2,430 | 1,390 | 514 | 11,721 | 390 | 58,685 | 2,477 | 1,011,771 | 1,128,517 | 122,300 | 2,132,449 | 333,279 | 1,007,373 | | | | | |
| September | 2,398 | 1,257 | 594 | 10,791 | 357 | 67,873 | 2,389 | 1,090,647 | 1,178,199 | 89,396 | 2,181,251 | 421,985 | 988,412 | 6,272 | 2,931 | 1,699 | 218 | 1,424 |
| October | 2,718 | 1,396 | 714 | 11,231 | 381 | 89,030 | 2,402 | 1,130,277 | 1,198,952 | 104,923 | 2,132,076 | 444,358 | 894,938 | | | | | |
| November | 2,489 | 1,113 | 743 | 6,898 | 327 | 101,206 | | 853,845 | 908,199 | 114,541 | 2,020,004 | 338,975 | 823,910 | | | | | |
| December | 2,574 | | | 1,169 | | 98,426 | | 53,883 | 53,793 | 114,000 | 1,965,934 | 176,540 | 685,546 | | | | | |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

* None.

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

[2] Traffic through the Sault Ste. Marie canals, including both the American and Canadian canals, reported by *U. S. War Department, Engineer Corps*. Monthly averages for each year are for eight months during which the canals are usually open—that is, the yearly totals are divided by eight in order to present a figure fairly comparable with current monthly movements. Monthly data 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 throughth e 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. Data previously shown in this column represented ship tonnage, but have been replaced by figures on cargo tonnage. Monthly data from 1920 on ship tonnage (not comparable with present figures) appeared in the September, 1923, issue (No. 25), pp. 55 and 56.

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

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

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

[8] Compiled by the *U. S. War Department, Engineer Corps*, represent total cargo traffic on the Ohio River between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 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.

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

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

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# Table 80.—RAILWAY, PULLMAN, AND EXPRESS OPERATIONS

| Year and Month | Revenues: United States[1] Total operating | Revenues: United States[1] Freight | Revenues: United States[1] Passenger | Revenues: Canada[3] Total operating | Total operating exp.[1] United States | Net operating inc.[2] United States | Net operating rev.[3] Canada | Operating results[4]: Freight carried 1 mile: United States | Operating results[4]: Freight carried 1 mile: Canada[3] | Operating results[4]: Receipts per ton-mile | Operating results[4]: Passengers carried 1 mile | Pullman Co.[5]: Total revenue | Pullman Co.[5]: Passengers carried | Visitors to nat. parks[6]: Persons | Visitors to nat. parks[6]: Automobiles | Express earnings[7]: Total operating revenue | Express earnings[7]: Operating income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of dollars | | | | | | | Millions of tons | | Cents | Millions | Thous. of dolls. | Thousands | Number | No. of cars | Thousands of dollars | |
| 1913 m. a. | $255,139 | $176,916 | $57,548 | ---------- | $181,732 | $59,900 | $6,224 | ---------- | 1,919 | 0.719 | 2,823 | $3,445 | 2,072 | ---------- | ---------- | ---------- | ---------- |
| 1914 m. a. | 241,608 | 165,943 | 54,230 | ---------- | 173,916 | 53,451 | 5,342 | ---------- | 1,839 | .723 | 2,881 | 3,284 | 2,182 | ---------- | ---------- | ---------- | ---------- |
| 1915 m. a. | 256,630 | 178,804 | 53,798 | ---------- | 171,926 | 70,002 | 4,343 | ---------- | 1,472 | .722 | 3,649 | 3,483 | 2,021 | ---------- | ---------- | ---------- | ---------- |
| 1916 m. a. | 302,104 | 214,784 | 58,980 | ---------- | 198,031 | 87,265 | 6,915 | ---------- | 2,350 | .707 | 2,882 | 3,684 | 2,326 | ---------- | ---------- | ---------- | ---------- |
| 1917 m. a. | 337,539 | 236,177 | 68,935 | ---------- | 238,184 | 81,232 | 7,323 | 34,939 | 2.599 | .715 | 3,290 | 4,311 | 2,691 | ---------- | ---------- | ---------- | ---------- |
| 1918 m. a. | 410,549 | 288,183 | 86,056 | ---------- | 334,767 | 57,759 | 4,689 | 36,410 | 2,586 | .849 | 3,556 | 4,164 | 2,397 | ---------- | ---------- | ---------- | ---------- |
| 1919 m. a. | 432,005 | 296,410 | 98,334 | ---------- | 368,287 | 43,034 | 2,651 | 33,034 | 2,246 | .973 | 3,863 | 5,756 | 3,112 | ---------- | ---------- | $12,613 | $2,092 |
| 1920 m. a. | 518,785 | 360,304 | 107,285 | ---------- | 485,861 | 4,846 | 420 | 37,445 | 2,605 | 1.052 | 3,904 | 6,012 | 3,271 | 68,887 | 7,230 | 16,306 | 3,615 |
| 1921 m. a. | 464,429 | 327,328 | 96,172 | ---------- | 383,651 | 51,329 | 3,034 | 28,731 | 2,199 | 1.275 | 3,111 | 5,370 | 2,600 | 74,966 | 9,548 | 15,640 | 260 |
| 1922 m. a. | 468,291 | 334,076 | 89,686 | ---------- | 371,397 | 64,748 | 3,896 | 31,320 | 2,202 | 1.182 | 2,877 | 5,465 | 2,646 | 81,812 | 10,025 | 13,006 | 116 |
| 1923 m. a. | 529,118 | 385,465 | 95,636 | $37,199 | 412,081 | 81,911 | 4,138 | 38,133 | 2,602 | 1.115 | 3,167 | 6,048 | 2,854 | 113,062 | 12,452 | 13,441 | 105 |
| 1924 m. a. | 498,963 | 362,412 | 89,724 | 39,844 | 379,970 | 82,229 | 5,829 | 35,803 | 2,862 | 1.115 | 3,010 | 6,063 | 2,841 | 132,874 | 16.002 | 12,909 | 91 |
| 1925 m. a. | 515,553 | 379,424 | 87,994 | 35,967 | 381,946 | 94,987 | 5,280 | 38,010 | 2,454 | 1.097 | 2,996 | 6,683 | 2,961 | 138,910 | 16,766 | 12,829 | 101 |
| 1926 m. a. | 538,519 | 401,547 | 86,984 | 38,315 | 393,812 | 102,761 | 7,583 | 40,724 | 2,715 | 1.082 | 2,958 | 6,820 | 3,006 | 147,851 | 26,030 | 12,873 | 99 |
| 1927 m .a. | ---------- | ---------- | ---------- | 41,222 | ---------- | ---------- | 8,677 | ---------- | 2,887 | ---------- | ---------- | ---------- | 2,933 | ---------- | ---------- | ---------- | ---------- |
| **1926** | | | | | | | | | | | | | | | | | |
| May | 518,042 | 385,510 | 82,824 | 39,487 | 389,145 | 88,130 | 6,229 | 39,833 | 2,630 | 1,078 | 2,818 | 6,470 | 2,817 | 128,629 | 18,505 | 12,840 | 75 |
| June | 541,447 | 397,841 | 92,469 | 39,833 | 391,419 | 107,394 | 5,635 | 39,252 | 2,383 | 1,109 | 3,253 | 7,604 | 3,282 | 235,698 | 44,361 | 12,845 | 91 |
| July | 557,895 | 409,528 | 97,893 | 41,366 | 396,358 | 116,975 | 7,646 | 41,717 | 2,213 | 1,076 | 3,503 | 7,376 | 3,336 | 455,204 | 86,779 | 12,547 | 85 |
| Aug | 580,257 | 429,606 | 99,014 | 41,225 | 400,423 | 132,960 | 8,917 | 43,734 | 2,047 | 1,082 | 3,540 | 7,653 | 3,542 | 434,603 | 77,004 | 12,636 | 89 |
| Sept | 591,240 | 444,973 | 92,736 | 44,830 | 398,762 | 145,763 | 12,499 | 44,346 | 3,144 | 1,091 | 3,248 | 7,646 | 3,399 | 212,387 | 50,383 | 13,167 | 126 |
| Oct | 610.385 | 472,389 | 82,167 | 50,782 | 415,892 | 146,358 | 17,397 | 48,296 | 4,275 | 1,072 | 2,796 | 6,778 | 2,997 | 55,543 | 15,620 | 13,203 | 146 |
| Nov | 562,256 | 433,488 | 77,380 | 49,270 | 403,586 | 114,941 | 15,539 | 43,360 | 4,428 | 1,078 | 2,602 | 6,018 | 2,684 | 33,088 | 3,658 | 13,188 | 134 |
| Dec | 526,486 | 384,108 | 89,622 | 43,265 | 407,302 | 80,893 | 8,196 | 40,096 | 3,365 | 1,046 | 2,942 | 6,437 | 2,889 | 31,302 | 1,744 | 13,554 | 37 |
| **1927** | | | | | | | | | | | | | | | | | |
| Jan | 487,004 | 357,840 | 85,975 | 35,570 | 387,489 | 61,579 | 4,212 | 39,223 | 2,836 | 1,025 | 2,834 | 7,086 | 2,988 | 51,972 | 6,359 | 12,541 | 88 |
| Feb | 468,994 | 353,857 | 74,218 | 33,701 | 361,473 | 70,045 | 4,002 | 37,250 | 2,436 | 1,056 | 2,470 | 6,180 | 2,583 | 58,599 | 6,187 | 12,403 | 98 |
| Mar | 531,056 | 406,399 | 76,630 | 39,990 | 395,423 | 94,948 | 8,284 | 41,816 | 2,775 | 1,077 | 2,546 | 6,458 | 2,738 | 59,597 | 6,887 | 12,964 | 107 |
| Apr | 498,428 | 371,390 | 77,332 | 38,116 | 384,668 | 73,627 | 5,777 | 37,102 | 2,506 | 1,106 | 2,583 | 6,329 | 2,775 | 56,543 | 8,508 | 12,937 | 90 |
| May | 518,569 | 390,680 | 78,532 | 39,246 | 390,787 | 85,664 | 5,442 | 40,113 | 2,456 | 1,079 | 2,723 | 6,418 | 2,780 | 140,716 | 28,477 | 12,671 | 87 |
| June | 517,029 | 381,975 | 85,956 | 38,809 | 388,025 | 87,364 | 3,492 | 38,483 | 2,157 | 1,094 | 3,026 | 7,129 | 3,096 | 263,268 | 54,821 | 12,648 | 91 |
| July | 509,380 | 369,985 | 91,633 | 40,021 | 383,717 | 84,383 | 5,238 | 38,380 | 2,186 | 1,071 | 3,345 | 7,379 | 3,234 | 542,544 | 113,626 | 12,441 | 70 |
| Aug | 557,436 | 415,179 | 91,691 | 42,457 | 393,294 | 118,226 | 8,236 | 41,973 | 2,134 | ---------- | ---------- | 7,528 | 3,428 | 492,016 | 98,449 | 12,486 | 83 |
| Sept | 565,091 | 426,752 | 86,293 | 42,322 | 386,388 | 132,770 | 9,633 | 42,954 | 2,454 | ---------- | ---------- | 7,625 | 3,288 | 199,336 | 29,089 | 13,025 | 115 |
| Oct | 580,498 | 452,608 | 75,201 | 49,295 | 399,504 | 133,776 | 15,022 | 45,552 | 4,238 | ---------- | ---------- | 6,494 | 2,851 | 50,101 | 12,862 | 12,958 | 130 |
| Nov | 503,820 | 385,760 | 70,885 | ---------- | 376,876 | 86,424 | ---------- | 37,228 | ---------- | ---------- | ---------- | 5,915 | 2,606 | 34,736 | 4,305 | ---------- | ---------- |
| Dec | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 2,831 | ---------- | ---------- | ---------- | ---------- |
| **1928** | | | | | | | | | | | | | | | | | |
| Jan | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Feb | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Mar | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Apr | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 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] Annual figures, from *Department of Trade and Commerce*, cover all railroads in Canada, averaged for the fiscal year ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of $500,000 or over, which includes 98 per cent of the total revenues of all roads. Monthly data from 1920 on net operating revenue and on freight carried appeared in July, 1922, issue (No. 11), p. 45.

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

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

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

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

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# Table 81.—LOCOMOTIVES

| Year and Month | ON RAILROAD LINES [1] (end of month) | | | | INSTALLED [1] | RETIRED [1] | NEW ORDERS [2] | SHIPMENTS BY MANUFACTURERS [3] | | | UNFILLED ORDERS (end of month) | | | | | EXPORTS [4] | SHIPMENTS, ELECTRIC LOCOMOTIVES [5] (quarterly) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total owned | | In bad order | | | | | Total | Domestic | | Reported by manufacturers [3] | | | Reported by railroads [1] | | Steam | Mining | Industrial |
| | | | | | | | | | Steam | Electric | Total | Domestic Steam | Domestic Electric | In R. R. shops | In mfg. plants | | | |
| | Number | Tractive power (mills. of lbs.) | Number | Per ct. of total in use | Number of locomotives | | | | | | | | | | | | | |
| 1919 monthly av. | | | | 23.8 | | | 18 | | | | | | | | | 80 | | |
| 1920 monthly av. | | | | [6] 25.3 | | | 166 | 224 | 110 | 26 | 1,447 | 894 | 122 | | | 143 | | |
| 1921 monthly av. | | | 5,559 | 23.9 | | | 20 | 130 | 69 | 18 | 367 | 206 | 57 | | | 84 | | |
| 1922 monthly av. | | | 17,026 | 26.4 | | | 217 | 117 | 88 | 11 | 892 | 787 | 40 | | | 31 | | |
| 1923 monthly av. | [7] 64,757 | | 12,204 | 19.0 | [7] 265 | [7] 230 | 165 | 281 | 248 | 17 | 1,636 | 1,488 | 85 | [8] 13 | [8] 846 | 22 | [9] 318 | [9] 15 |
| 1924 monthly av. | 64,962 | 2,572 | 11,195 | 17.4 | 187 | 179 | 118 | 129 | 109 | 8 | 499 | 386 | 61 | 40 | 351 | 27 | [9] 143 | [9] 23 |
| 1925 monthly av. | 64,371 | 2,592 | 10,819 | 16.9 | 144 | 250 | 83 | 101 | 63 | 12 | 467 | 335 | 46 | 59 | 236 | 30 | [9] 172 | [9] 16 |
| 1926 monthly av. | 63,171 | 2,602 | 9,318 | 14.9 | 200 | 298 | 100 | 146 | 113 | 15 | 583 | 461 | 38 | 77 | 430 | 23 | [9] 218 | [9] 30 |
| 1927 monthly av. | 61,778 | 2,608 | 8,852 | 14.4 | 163 | 298 | 55 | 90 | 61 | 12 | 331 | 250 | 43 | 34 | 164 | 19 | | |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 63,595 | 2,588 | 10,074 | 16.0 | 191 | 206 | 60 | 126 | 91 | 11 | 653 | 506 | 53 | 38 | 455 | 58 | | |
| February | 63,549 | 2,591 | 10,070 | 16.0 | 175 | 222 | 13 | 163 | 101 | 22 | 572 | 442 | 60 | 40 | 401 | 38 | | |
| March | 63,546 | 2,596 | 10,187 | 16.2 | 204 | 205 | 204 | 162 | 146 | 11 | 780 | 635 | 50 | 103 | 635 | 20 | 165 | 19 |
| April | 63,440 | 2,597 | 9,831 | 15.6 | 189 | 295 | 251 | 151 | 122 | 12 | 713 | 580 | 44 | 95 | 559 | 9 | | |
| May | 63,352 | 2,598 | 9,265 | 14.7 | 174 | 262 | 50 | 140 | 105 | 14 | 726 | 585 | 46 | 92 | 520 | 15 | | |
| June | 63,266 | 2,601 | 9,228 | 14.7 | 184 | 270 | 191 | 159 | 133 | 11 | 667 | 522 | 53 | 84 | 562 | 15 | 198 | 9 |
| July | 63,202 | 2,603 | 8,718 | 13.9 | 171 | 237 | 14 | 132 | 82 | 20 | 555 | 445 | 36 | 123 | 394 | 20 | | |
| August | 63,107 | 2,605 | 9,031 | 14.4 | 152 | 247 | 84 | 124 | 78 | 16 | 525 | 455 | 26 | 67 | 466 | 44 | | |
| September | 63,044 | 2,611 | 8,889 | 14.2 | 224 | 278 | 31 | 134 | 109 | 13 | 498 | 386 | 24 | 100 | 343 | 12 | 204 | 16 |
| October | 62,830 | 2,611 | 8,654 | 13.9 | 175 | 390 | 30 | 151 | 124 | 15 | 390 | 286 | 20 | 72 | 262 | 18 | | |
| November | 62,672 | 2,612 | 9,320 | 15.0 | 354 | 512 | 215 | 128 | 109 | 15 | 517 | 391 | 27 | 57 | 287 | 5 | | |
| December | 62,452 | 2,609 | 8,549 | 13.8 | 206 | 450 | 52 | 185 | 152 | 17 | 398 | 297 | 14 | 53 | 276 | 17 | 304 | 75 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 62,387 | 2,611 | 9,256 | 14.9 | 145 | 210 | 26 | 57 | 16 | 8 | 412 | 334 | 23 | 56 | 262 | 41 | | |
| February | 62,334 | 2,611 | 9,548 | 15.4 | 160 | 214 | 85 | 80 | 69 | 10 | 403 | 314 | 29 | 44 | 232 | 9 | | |
| March | 62,275 | 2,613 | 9,334 | 15.1 | 142 | 201 | 70 | 137 | 84 | 11 | 392 | 301 | 55 | 34 | 210 | 47 | 272 | 11 |
| April | 62,238 | 2,614 | 8,915 | 14.5 | 187 | 223 | 27 | 98 | 72 | 23 | 334 | 255 | 42 | 30 | 187 | 15 | | |
| May | 62,172 | 2,616 | 9,030 | 14.7 | 148 | 213 | 184 | 109 | 77 | 15 | 434 | 380 | 34 | 40 | 251 | 10 | | |
| June | 61,931 | 2,611 | 8,759 | 14.3 | 258 | 500 | 38 | 89 | 63 | 18 | 400 | 333 | 31 | 37 | 200 | 22 | 209 | 24 |
| July | 61,765 | 2,609 | 8,535 | 14.0 | 155 | 331 | 26 | 60 | 35 | 18 | 399 | 299 | 57 | 36 | 173 | 16 | | |
| August | 61,540 | 2,603 | 8,502 | 13.9 | 104 | 329 | 20 | 81 | 71 | 6 | 363 | 244 | 68 | 36 | 171 | 11 | | |
| September | 61,455 | 2,605 | 8,345 | 13.6 | 177 | 262 | 6 | 127 | 86 | 7 | 271 | 167 | 49 | 32 | 102 | 8 | 171 | 22 |
| October | 61,305 | 2,606 | 8,778 | 14.4 | 195 | 345 | 8 | 112 | 81 | 12 | 182 | 97 | 45 | 27 | 53 | 19 | | |
| November | 61,088 | 2,602 | 8,961 | 14.8 | 149 | 366 | 17 | 52 | 31 | 7 | 145 | 74 | 42 | 18 | 51 | 5 | | |
| December | 60,845 | 2,597 | 8,257 | 13.6 | 135 | 378 | 149 | 72 | 41 | 13 | 232 | 178 | 39 | 13 | 80 | 25 | | |
| **1928** | | | | | | | | | | | | | | | | | | |
| 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] Data from the *Railway Age* covering the principal transactions, each month's figures being totals of those given in the weekly issues of the publication appearing during the month, and prorated up to the annual totals made from special inquiries. The percentage used in prorating the 1924 data was 91 per cent.

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

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

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

[6] Ten months' average, March to December, inclusive.

[7] Eight months' average, May to December, inclusive.

[8] Four months' average, September to December, inclusive.

[9] Quarterly average.

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# Table 82.—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 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 1918 mo. av | 29,251 | ---------- | 68,680 | 28,964 | ---------- | 52,360 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 3,716,007 |
| 1919 mo. av | 82,135 | 75,605 | 189,396 | 18,991 | 4,200 | 24,174 | 169,393 | 142,939 | 747,394 | 247,322 | 161,868 | ---------- | ---------- | 3,486,045 |
| 1920 mo. av | 15,985 | 1,981 | 24,194 | 43,148 | 25,868 | 82,056 | 153,585 | 129,452 | 894,180 | 254,861 | 200,853 | 751,043 | 1,375,951 | 3,759,873 |
| 1921 mo. av | 127,982 | 154,499 | 339,026 | 1,146 | 444 | 1,896 | 191,065 | 124,744 | 691,016 | 207,314 | 75,592 | 917,508 | 1,069,692 | 3,276,930 |
| 1922 mo. av | 47,675 | 90,897 | 164,500 | 26,653 | 15,852 | 51,579 | 204,397 | 135,508 | 655,962 | 243,001 | 132,524 | 985,495 | 1,243,743 | 3,600,630 |
| 1923 mo. av | 33,635 | 23,367 | 69,659 | 10,566 | 13,527 | 27,873 | 189,642 | 147,375 | 851,753 | 312,074 | 195,143 | 1,013,754 | 1,441,270 | 4,151,101 |
| 1924 mo. av | 88,482 | 110,572 | 229,908 | 384 | 487 | 1,046 | 214,223 | 146,087 | 754,650 | 305,594 | 139,881 | 1,043,344 | 1,440,757 | 4,044,536 |
| 1925 mo. av | 103,747 | 96,843 | 241,289 | 90 | 112 | 440 | 192,144 | 136,301 | 798,560 | 311,402 | 167,637 | 1,099,383 | 1,567,753 | 4,268,679 |
| 1926 mo. av | 104,770 | 61,656 | 205,915 | 96 | 196 | 334 | 280,280 | 133,015 | 884,598 | 304,533 | 181,595 | 1,109,232 | 1,614,981 | 4,424,902 |
| 1927 mo. av | 138,148 | 85,194 | 265,159 | 1 | 105 | 142 | 199,129 | 128,971 | 818,989 | 285,057 | 156,802 | 1,110,682 | 1,612,979 | 4,309,525 |
| **1926** | | | | | | | | | | | | | | |
| January | 113,860 | 92,040 | 250,935 | 10 | 170 | 218 | 188,375 | 133,917 | 821,641 | 267,836 | 39,515 | 978,073 | 1,257,339 | 3,686,696 |
| February | 87,389 | 74,151 | 207,683 | 83 | 15 | 197 | 171,064 | 112,925 | 770,225 | 299,306 | 40,786 | 989,137 | 1,293,889 | 3,677,332 |
| March | 95,478 | 104,280 | 246,549 | None. | None. | 13 | 159,249 | 113,498 | 783,393 | 307,889 | 42,177 | 1,061,040 | 1,410,151 | 3,877,397 |
| April | 118,419 | 115,205 | 276,573 | None. | 8 | 12 | 187,589 | 135,275 | 883,334 | 378,461 | 75,210 | 1,317,862 | 1,813,275 | 4,791,006 |
| May | 135,233 | 75,253 | 257,956 | None. | None. | None. | 159,854 | 110,950 | 720,312 | 306,817 | 221,205 | 1,065,149 | 1,561,533 | 4,145,820 |
| June | 140,421 | 69,869 | 254,807 | None. | 48 | 68 | 157,258 | 107,485 | 732,557 | 296,976 | 270,652 | 1,011,712 | 1,512,700 | 4,089,340 |
| July | 104,796 | 56,785 | 199,073 | 172 | 114 | 404 | 273,768 | 133,978 | 936,363 | 336,137 | 363,938 | 1,251,986 | 1,917,589 | 5,213,759 |
| August | 88,967 | 38,967 | 161,478 | None. | None. | None. | 222,549 | 117,045 | 808,083 | 282,956 | 310,404 | 1,040,756 | 1,606,325 | 4,388,118 |
| September | 62,202 | 27,519 | 114,730 | 403 | 100 | 542 | 196,316 | 147,100 | 845,152 | 282,182 | 300,786 | 1,041,404 | 1,710,172 | 4,523,112 |
| October | 45,148 | 12,106 | 81,011 | 460 | 1,360 | 1,945 | 259,260 | 200,243 | 1,193,973 | 361,092 | 338,332 | 1,357,562 | 2,257,114 | 5,967,576 |
| November | 98,794 | 12,521 | 144,921 | 25 | 516 | 579 | 174,747 | 138,314 | 991,566 | 262,014 | 128,314 | 1,028,078 | 1,525,239 | 4,248,272 |
| December | 166,532 | 61,181 | 275,260 | None. | 18 | 28 | 213,332 | 145,454 | 1,128,579 | 272,733 | 47,822 | 1,168,023 | 1,514,448 | 4,490,391 |
| **1927** | | | | | | | | | | | | | | |
| January | 148,742 | 62,588 | 259,548 | 2 | 85 | 164 | 184,460 | 129,815 | 942,576 | 257,874 | 37,849 | 984,926 | 1,246,901 | 3,784,401 |
| February | 141,589 | 83,252 | 275,153 | None. | 85 | 125 | 178,387 | 110,990 | 903,149 | 275,597 | 42,823 | 1,009,978 | 1,303,007 | 3,823,931 |
| March | 131,844 | 68,417 | 248,477 | None. | 466 | 538 | 160,217 | 109,265 | 896,527 | 281,834 | 42,923 | 1,070,952 | 1,454,677 | 4,016,395 |
| April | 137,432 | 90,075 | 259,736 | 8 | 1 | 19 | 188,152 | 137,048 | 852,223 | 344,373 | 111,719 | 1,335,487 | 1,921,747 | 4,890,749 |
| May | 133,345 | 78,148 | 256,448 | None. | None. | 10 | 158,527 | 115,378 | 689,903 | 283,695 | 238,279 | 1,049,900 | 1,561,060 | 4,096,742 |
| June | 147,831 | 81,330 | 274,223 | None. | None. | None. | 156,472 | 108,383 | 653,119 | 270,554 | 255,562 | 1,001,882 | 1,528,188 | 3,974,160 |
| July | 154,437 | 76,554 | 273,275 | None. | None. | None. | 229,524 | 128,226 | 770,272 | 320,847 | 317,924 | 1,250,761 | 1,917,843 | 4,935,397 |
| August | 123,901 | 53,204 | 214,985 | None. | 147 | 151 | 219,898 | 112,323 | 735,389 | 275,251 | 248,462 | 1,042,893 | 1,615,143 | 4,249,359 |
| September | 74,126 | 34,805 | 135,059 | None. | 371 | 371 | 238,699 | 123,354 | 760,522 | 270,322 | 225,581 | 1,039,460 | 1,702,084 | 4,360,022 |
| October | 82,411 | 61,455 | 168,829 | None. | 103 | 302 | 273,675 | 193,753 | 1,004,056 | 336,527 | 243,550 | 1,348,614 | 2,187,746 | 5,587,921 |
| November | 158,304 | 148,860 | 352,168 | None. | None. | None. | 182,059 | 134,598 | 713,254 | 244,210 | 76,267 | 1,015,551 | 1,456,681 | 3,822,620 |
| December | 224,247 | 183,638 | 464,005 | None. | None. | 25 | 219,482 | 144,519 | 869,877 | 259,598 | 40,682 | 1,177,774 | 1,460,673 | 4,172,605 |
| **1928** | | | | | | | | | | | | | | |
| 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. From 1923 through 1925, the five-week months are January, May, August, and October. Beginning with 1926, the five-week months are April, July, October, and December.

[3] Includes other classes than groups listed.

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# Table 83.—RAILWAY CAR SUPPLY

| Year and Month | FREIGHT CARS | | | | | | | | | | PASSENGER CARS | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In railroad hands, end of month [1] | | | | New orders [2] | Shipments by mfrs.[3] | | Unfilled orders, end of month [1] | | | In railroad hands, end of quarter [1] | New orders [2] | Shipments by mfrs.[3] | | Unfilled orders, end of quarter [1] |
| | Total | | In bad order | | | Total | Domestic | Total | To mfrs. | In R. R. shops | | | Total | Domestic | |
| | Number | Capacity (millions of lbs.) | Number | Per ct. of total in use | Number of cars | | | | | | | | | | |
| 1918 monthly av | | | 142,790 | 5.9 | | 7,961 | 4,392 | | | | | | 70 | 63 | |
| 1919 monthly av | | | 168,973 | 7.0 | 1,838 | 11,917 | 6,904 | | | | | 24 | 19 | 11 | |
| 1920 monthly av | | | 166,779 | 7.3 | 7,017 | 5,116 | 3,899 | | | | | 148 | 34 | 23 | |
| 1921 monthly av | | | 318,880 | 13.9 | 1,945 | 3,528 | 3,109 | | | | 53,891 | 20 | 75 | 71 | [4] 218 |
| 1922 monthly av | | | 302,456 | 13.3 | 15,013 | 4,866 | 4,749 | | | | 54,144 | 198 | 59 | 46 | 1,121 |
| 1923 monthly av | | | 185,343 | 8.0 | 7,873 | 12,233 | 12,069 | | | | 54,324 | 184 | 138 | 135 | 1,270 |
| 1924 monthly av | 2,323,087 | 204,316 | 188,012 | 8.2 | 11,899 | 6,850 | 6,718 | 48,033 | 44,548 | 3,482 | 54,658 | 213 | 93 | 88 | 815 |
| 1925 monthly av | 2,354,955 | 209,935 | 183,725 | 7.9 | 6,527 | 6,447 | 6,124 | 34,757 | 27,924 | 6,833 | 54,458 | 135 | 76 | 73 | 830 |
| 1926 monthly av | 2,345,482 | 211,257 | 154,983 | 6.7 | 4,690 | 6,675 | 6,471 | 30,055 | 22,810 | 7,245 | 54,166 | 110 | 186 | 178 | 1,000 |
| 1927 monthly av | 2,329,170 | 211,784 | 138,490 | 6.1 | 4,913 | 4,524 | 4,460 | 19,836 | 13,363 | 6,471 | | 100 | 118 | 115 | |
| **1925** | | | | | | | | | | | | | | | |
| September | 2,363,643 | 211,212 | 179,571 | 7.7 | 6,113 | 5,405 | 5,319 | 19,548 | 13,302 | 6,246 | 54,552 | 37 | 67 | 58 | 901 |
| October | 2,359,103 | 210,952 | 165,481 | 7.1 | 5,556 | 2,849 | 2,492 | 23,333 | 16,144 | 7,189 | | 134 | 66 | 66 | |
| November | 2,353,501 | 210,543 | 165,818 | 7.2 | 13,598 | 3,365 | 2,649 | 27,136 | 20,013 | 7,123 | | 87 | 56 | 56 | |
| December | 2,346,805 | 210,137 | 157,405 | 6.8 | 13,776 | 3,618 | 3,451 | 40,015 | 34,692 | 5,323 | 54,034 | 547 | 126 | 126 | 1,146 |
| **1926** | | | | | | | | | | | | | | | |
| January | 2,343,943 | 210,116 | 158,160 | 6.8 | 11,531 | 3,299 | 2,968 | 49,831 | 39,751 | 10,080 | | 217 | 176 | 157 | |
| February | 2,345,518 | 210,370 | 161,959 | 7.0 | 11,353 | 6,904 | 6,412 | 45,344 | 34,626 | 10,718 | | 152 | 165 | 165 | |
| March | 2,345,947 | 210,575 | 162,470 | 7.0 | 7,640 | 8,811 | 8,668 | 44,183 | 35,810 | 8,373 | 54,167 | 107 | 115 | 102 | 1,206 |
| April | 2,348,129 | 210,965 | 159,845 | 6.9 | 5,622 | 9,257 | 9,207 | 43,582 | 34,839 | 8,743 | | 230 | 225 | 225 | |
| May | 2,344,955 | 210,968 | 168,498 | 7.3 | 435 | 8,170 | 8,130 | 40,003 | 31,437 | 8,566 | | 30 | 208 | 196 | |
| June | 2,346,990 | 211,321 | 165,588 | 7.2 | 4,270 | 10,009 | 10,003 | 34,874 | 27,222 | 7,652 | 53,938 | 124 | 224 | 218 | 1,298 |
| July | 2,348,524 | 211,637 | 165,756 | 7.2 | 1,256 | 9,287 | 9,185 | 27,995 | 21,762 | 6,233 | | 68 | 222 | 222 | |
| August | 2,349,305 | 211,896 | 161,396 | 7.0 | 164 | 8,357 | 8,308 | 19,819 | 13,816 | 6,003 | | 1 | 187 | 187 | |
| September | 2,348,956 | 212,089 | 149,078 | 6.5 | 2,564 | 5,606 | 5,560 | 13,468 | 8,118 | 5,350 | 54,314 | 131 | 178 | 163 | 766 |
| October | 2,345,447 | 211,975 | 139,484 | 6.1 | 2,891 | 5,311 | 4,388 | 11,484 | 7,046 | 4,438 | | 32 | 197 | 197 | |
| November | 2,341,841 | 211,760 | 137,420 | 6.0 | 2,732 | 2,433 | 2,376 | 11,591 | 6,975 | 4,616 | | 124 | 145 | 114 | |
| December | 2,336,225 | 211,407 | 130,146 | 5.7 | 5,831 | 2,656 | 2,450 | 18,481 | 12,313 | 6,168 | 54,245 | 105 | 191 | 191 | 730 |
| **1927** | | | | | | | | | | | | | | | |
| January | 2,336,050 | 211,500 | 136,847 | 5.9 | 17,196 | 3,209 | 3,160 | 27,069 | 17,209 | 9,860 | | 314 | 60 | 42 | |
| February | 2,335,000 | 211,485 | 138,292 | 6.1 | 4,185 | 3,023 | 3,009 | 28,426 | 18,255 | 10,171 | | 246 | 56 | 55 | |
| March | 2,332,569 | 211,483 | 130,470 | 5.7 | 5,253 | 4,449 | 4,445 | 26,717 | 17,395 | 9,322 | 53,999 | 212 | 86 | 71 | 1,013 |
| April | 2,332,184 | 211,649 | 135,458 | 5.9 | 3,362 | 5,570 | 5,562 | 26,305 | 18,217 | 8,088 | | 6 | 88 | 88 | |
| May | 2,333,098 | 211,875 | 147,449 | 6.5 | 4,378 | 6,202 | 6,182 | 23,066 | 15,122 | 8,544 | | 52 | 52 | 52 | |
| June | 2,332,728 | 212,001 | 141,433 | 6.2 | 7,566 | 5,935 | 5,584 | 21,956 | 14,678 | 7,278 | 53,995 | 61 | 147 | 147 | 1,051 |
| July | 2,330,042 | 211,917 | 145,590 | 6.3 | 1,459 | 5,544 | 5,528 | 18,303 | 12,385 | 5,918 | | 69 | 119 | 119 | |
| August | 2,328,328 | 211,935 | 141,038 | 6.2 | 1,066 | 5,317 | 5,270 | 18,096 | 13,545 | 4,541 | | 36 | 152 | 146 | |
| September | 2,326,616 | 211,970 | 137,571 | 6.0 | 40 | 4,397 | 4,393 | 14,437 | 10,799 | 3,638 | | 19 | 201 | 201 | 709 |
| October | 2,325,027 | 212,027 | 139,441 | 6.1 | 326 | 4,320 | 4,101 | 10,901 | 6,991 | 3,910 | | 18 | 119 | 119 | |
| November | 2,322,179 | 211,985 | 137,795 | 6.1 | 14 | 3,780 | 3,754 | 9,721 | 6,424 | 3,297 | | 12 | 166 | 164 | |
| December | 2,316,224 | 211,581 | 130,493 | 5.8 | 14,114 | 2,545 | 2,536 | 12,431 | 9,341 | 3,090 | | 150 | 174 | 174 | |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

[1] Compiled by the *American Railway Association, Car Service Division*, covering Class I railroads and some others, including about 99 per cent of total railroad operations. Cars in railroad hands include those owned or leased by railroads but not private-owned cars on their lines. Passenger coaches in railroad hands include coaches, combination, baggage, express, and all other coaches. Monthly averages for bad-order cars for the years 1913–1917; also monthly data for 1920 and 1921, appeared in the October, 1923, issue (No. 26), pp. 59 and 60. Annual figures for passenger cars in railroad hands and on unfilled order are quarterly averages.

[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 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.

[4] Average of two periods, June 30 and Sept. 30 (no report made for Dec. 31).

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# Table 84.—PUBLIC UTILITIES

| Year and Month | Telephone Companies [1] | | Telegraph Companies [1] | | | Gas and Electric Companies [2] | | Electric Power Sales [3] | Electric Power Production | | | | | | | | Electric Railways | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | United States [4] | | | | | Canada [5] | | | Passengers carried [6] | Average fares [7] |
| | Total operating revenues | Net operating income | Commercial telegraph tolls | Telegraph and cable operating revenues | Operating income | Gross earnings | Net earnings | Gross revenue | Total | By water power | By fuels | In central stations | In mfg. pl'ts, street rys., etc. | Total | By water power | Exported | 212 companies | 272 cities |
| | Thousands of dollars | | | | | | | | Millions of kilowatt-hours | | | | | | | | Thous. of persons | Cents |
| 1913 m.a. | $13,132 | $3,710 | | | | $52,493 | $21,431 | $26,017 | | | | | | | | | | |
| 1914 m.a. | 13,722 | 3,709 | | | | 54,315 | 22,325 | 28,067 | | | | | | | | | | |
| 1915 m.a. | 14,527 | 4,139 | | | | 56,668 | 23,512 | 30,100 | | | | | | | | | | |
| 1916 m.a. | 16,452 | 4,785 | | | | 63,039 | 26,051 | 35,458 | | | | | | | | | | |
| 1917 m.a. | 18,700 | 4,700 | $5,898 | $7,674 | $1,711 | 70,416 | 25,704 | 44,925 | | | | | | | | | | |
| 1918 m.a. | 20,225 | 4,649 | 6,287 | 8,477 | 1,282 | 78,725 | 24,387 | 55,442 | | | | | | | | | | |
| 1919 m.a. | 24,635 | 5,104 | 7,596 | 10,095 | 1,636 | 90,162 | 26,157 | 60,083 | [8] 3,144 | [8] 209 | [8] 1,935 | | | | | | | |
| 1920 m.a. | 30,320 | 5,415 | 9,113 | 11,698 | 1,438 | 108,871 | 28,949 | 73,575 | 3,630 | 1,346 | 2,284 | 3,294 | 336 | | | | | |
| 1921 m.a. | 36,265 | 7,573 | 8,043 | 10,371 | 1,265 | 112,690 | 32,884 | 81,066 | 3,415 | 1,248 | 2,167 | 3,082 | 333 | | | | | |
| 1922 m.a. | 40,204 | 8,882 | 8,435 | 10,608 | 1,697 | 119,601 | 37,238 | 90,825 | 3,971 | 1,434 | 2,537 | 3,629 | 342 | | | | | 7.354 |
| 1923 m.a. | 44,106 | 10,015 | 9,027 | 11,153 | 1,583 | 132,711 | 42,466 | 105,796 | 4,639 | 1,612 | 3,027 | 4,260 | 379 | | | | | 7.296 |
| 1924 m.a. | 48,412 | 10,555 | 9,085 | 11,210 | 1,548 | 140,939 | 45,511 | 112,969 | 4,918 | 1,664 | 3,254 | 4,540 | 378 | | | | 784,893 | 7.420 |
| 1925 m.a. | 54,313 | 12,988 | 10,245 | 12,598 | 1,796 | 152,260 | 52,685 | 122,365 | 5,489 | 1,863 | 3,626 | 5,103 | 386 | 821 | 807 | 107 | 784,896 | 7.569 |
| 1926 m.a. | 60,483 | 14,560 | 10,830 | 13,214 | 1,734 | 166,272 | 59,590 | 137,692 | 6,149 | 2,182 | 3,967 | 5,768 | 381 | 932 | 919 | 126 | 792,790 | 7.706 |
| 1927 m.a. | | | | | | | | | | | | | | | | | 782,860 | 7.915 |
| **1926** | | | | | | | | | | | | | | | | | | |
| Sept. | 62,009 | 14,848 | 11,654 | 14,256 | 1,887 | 159,519 | 56,930 | 132,600 | 6,221 | 2,078 | 4,143 | 5,873 | 348 | 929 | 915 | 147 | 742,932 | 7.720 |
| Oct. | 62,641 | 15,920 | 11,204 | 13,998 | 2,092 | 170,668 | 60,850 | 141,800 | 6,594 | 2,181 | 4,412 | 6,220 | 374 | 1,004 | 990 | 144 | 807,261 | 7.757 |
| Nov. | 62,363 | 15,941 | 10,321 | 12,879 | 1,626 | 175,956 | 65,825 | 148,300 | 6,482 | 2,255 | 4,227 | 6,096 | 386 | 1,015 | 1,001 | 128 | 791,386 | 7.764 |
| Dec. | 64,766 | 16,261 | 11,032 | 13,726 | 1,712 | 188,100 | 73,000 | 155,000 | 6,817 | 2,405 | 4,412 | 6,383 | 434 | 1,053 | 1,036 | 128 | 855,835 | 7.779 |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan. | 64,140 | 16,517 | 10,074 | 12,557 | 1,338 | 191,251 | 74,377 | 162,000 | 6,730 | 2,354 | 4,376 | 6,303 | 427 | 1,016 | 999 | 131 | 831,635 | 7.805 |
| Feb. | 61,634 | 15,329 | 9,549 | 11,873 | 1,336 | 177,613 | 66,908 | 152,300 | 6,081 | 2,196 | 3,885 | 5,707 | 374 | 938 | 923 | 122 | 756,806 | 7.841 |
| Mar. | 65,679 | 16,892 | 10,944 | 13,489 | 2,297 | 179,281 | 65,409 | 146,200 | 6,717 | 2,587 | 4,130 | 6,315 | 402 | 1,019 | 1,004 | 134 | 833,316 | 7.841 |
| Apr. | 65,163 | 16,650 | 10,636 | 13,152 | 1,956 | 176,467 | 64,908 | 145,700 | 6,416 | 2,566 | 3,850 | 6,050 | 366 | 978 | 963 | 130 | 800,722 | 7.852 |
| May | 65,748 | 16,130 | 10,697 | 13,321 | 1,864 | 171,057 | 61,022 | 140,600 | 6,582 | 2,671 | 3,911 | 6,219 | 363 | 979 | 966 | 125 | 802,172 | 7.871 |
| June | 65,970 | 16,372 | 10,850 | 13,416 | 1,928 | 174,568 | 59,302 | 138,700 | 6,475 | 2,532 | 3,943 | 6,128 | 347 | 961 | 948 | 139 | 768,968 | 7.919 |
| July | 64,573 | 14,232 | 10,104 | 12,656 | 1,417 | 161,638 | 53,980 | 134,300 | 6,455 | 2,434 | 4,021 | 6,109 | 346 | 946 | 931 | 138 | 733,470 | 7.944 |
| Aug. | 65,758 | 14,972 | 11,241 | 13,894 | 1,940 | 162,124 | 53,455 | 135,600 | 6,684 | 2,404 | 4,280 | 6,335 | 349 | 1,035 | 1,019 | 157 | 745,769 | 7.952 |
| Sept. | 66,529 | 16,322 | 11,172 | 13,822 | 1,632 | 169,193 | 61,800 | 144,900 | 6,607 | 2,201 | 4,406 | 6,269 | 338 | 992 | 977 | 154 | 728,371 | 7.952 |
| Oct. | 65,233 | 16,445 | 10,979 | 13,648 | 1,409 | 179,344 | 67,100 | 150,800 | 6,928 | 2,385 | 4,543 | 6,576 | 352 | 1,079 | 1,061 | 143 | 790,712 | 7.985 |
| Nov. | 65,193 | 16,006 | 10,238 | 12,713 | 1,622 | 184,900 | 71,556 | | 6,860 | 2,499 | 4,361 | 6,503 | 357 | 1,082 | 1,060 | 129 | 771,443 | 7.999 |
| Dec. | | | | | | | | | | | | | | | | | 830,930 | 8.018 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan. | | | | | | | | | | | | | | | | | | |
| Feb. | | | | | | | | | | | | | | | | | | |
| Mar. | | | | | | | | | | | | | | | | | | |
| Apr. | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

[1] Telephone earnings are the combined reports of 12 largest telephone companies, reduced from 13 companies, due to a consolidation comprising about 83 per cent of the total operating revenues of telephone companies with annual operating revenues over $250,000, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*.

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 95 public-utility companies or systems operating gas, electric light, heat, power, traction, and water services and comprising practically all of the important organizations in the United States, exclusive of telephone and telegraph companies. While the above figures are not complete they are believed to represent typical conditions within the public-utility field. Gross earnings consist, in general, of gross operating revenues while net earnings in general represent the gross less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, etc., but those differences are not believed to be great in the aggregate. Monthly data from 1920 appeared in the December, 1927, issue (No. 76), p. 48.

[3] Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity by companies with about 83 per cent of the installed generator rating of the country, computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country. Companies reporting sales are not identical with those reporting production of power. These figures cover light and power companies only, excluding electric railways which do not sell their current. Monthly data from 1913 appeared in the July, 1923, issue of the SURVEY (No. 23), p. 45.

[4] Compiled by the *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 origina lrecords 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 1919 on total production and segregation by water power and fuels appeared in the November, 1927, issue (No. 75), p. 26.

[5] Compiled by the *Department of Trade and Commerce, Dominion Bureau of Statistics*, covering all the large central electric stations in Canada, which in 1925 produced 98 per cent of all stations in Canada. These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use. Monthly data from 1925, including data on electric power generated by fuels, appeared in the November, 1927, issue (No. 75) p. 26.

[6] Data compiled by the *American Electric Railway Association* from reports of 212 companies operating 24,187 miles of revenue single track and 3,090 miles of bus routes and carrying about 68 per cent of the total revenue passengers carried by electric railways.

[7] Compiled by the *American Electric Railway Association*, representing the average cash fare paid in 272 cities of over 25,000 population, as of the end of each month.

[8] Six months' average, January, May, June, August, November, and December missing.

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# Table 85.—EMPLOYMENT—INDUSTRIAL, RAILWAY, MINING, AND FEDERAL

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

| Year and Month | INDUSTRIAL[1] | | | | | | | | | | | | | RAILWAYS[2] | | ANTHRACITE MINES[3] | | U. S. GOVT. WASHINGTON (civilian employees)[4] | OHIO CONSTRUCTION[5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 12 groups | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Non-ferrous metals[6] | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Employees on pay roll | Average hourly wage | Employment | Pay roll | | |
| | Relative to 1923 | | | | | | | | | | | | | Thousands | Dollars | Relative to 1923–1925 | | Number | Rel. to 1923 |
| 1914 mo. av | [7]94.9 | | | | | | | | | | | | | | | | | | |
| 1915 mo. av | 97.0 | | | | | | | | | | | | | | | | | | |
| 1916 mo. av | 110.4 | | | | | | | | | | | | | 1,647 | $0.276 | | | | |
| 1917 mo. av | 115.0 | | | | | | | | | | | | | 1,733 | .313 | | | | |
| 1918 mo. av | 114.0 | | | | | | | | | | | | | 1.842 | .463 | | | | |
| 1919 mo. av | 108.2 | | | | | | | | | | | | | 1,913 | .557 | | | [8] 99,970 | |
| 1920 mo. av | 109.9 | | | | | | | | | | | | | 2,013 | .667 | | | 92,237 | |
| 1921 mo. av | 85.1 | | | | | | | | | | | | | 1,661 | .665 | 106.2 | 98.5 | 80,838 | |
| 1922 mo. av | 88.4 | [9]91.5 | [9]95.4 | [9]84.7 | [9]96.1 | [9]98.4 | [9]95.1 | [9]92.6 | [9]96.3 | ([10]) | [9]106.2 | [9]83.7 | [9]89.8 | 1,645 | .618 | 67.2 | 58.0 | 71,061 | 82 |
| 1923 mo. av | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | 1,880 | .615 | 106.9 | 104.3 | 66,214 | **100** |
| 1924 mo. av | 90.3 | 95.6 | 88.2 | 86.3 | 94.8 | 90.6 | 100.2 | 91.6 | 96.7 | 92.7 | 94.0 | 88.6 | 87.8 | 1,777 | .628 | 113.7 | 117.0 | 64,755 | 93 |
| 1925 mo. av | 91.2 | 90.9 | 87.3 | 87.3 | 93.1 | 92.0 | 100.8 | 94.2 | 97.6 | 9.67 | 92.0 | 91.0 | 91.6 | 1,769 | .634 | 79.5 | 78.7 | 63,703 | 97 |
| 1926 mo. av | 91.9 | 89.8 | 86.1 | 92.0 | 90.8 | 90.3 | 103.6 | 98.4 | 99.7 | 97.5 | 85.6 | 91.2 | 96.8 | 1,806 | .641 | 99.9 | 101.6 | 60,505 | 90 |
| 1927 mo. av | 88.5 | 89.3 | 87.2 | 85.8 | 83.4 | 88.4 | 103.7 | 95.1 | 94.2 | 90.5 | 84.0 | 82.8 | 96.3 | | | 114.9 | 102.0 | | 75 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| Sept | 92.2 | 92.4 | 84.2 | 92.6 | 91.8 | 93.9 | 104.0 | 100.3 | 103.6 | 95.7 | 85.1 | 91.3 | 96.4 | 1,855 | .642 | 115.0 | 122.8 | 59,849 | 112 |
| Oct | 92.5 | 94.3 | 86.4 | 92.2 | 91.5 | 93.5 | 105.4 | 100.2 | 102.4 | 96.0 | 87.3 | 89.0 | 97.5 | 1,866 | .639 | 116.1 | 130.9 | 59,618 | 101 |
| Nov | 91.4 | 92.4 | 86.1 | 90.5 | 90.2 | 92.0 | 106.6 | 99.2 | 100.9 | 95.4 | 86.8 | 85.1 | 98.6 | 1,828 | .648 | 116.7 | 111.4 | 59,489 | 94 |
| Dec | 90.9 | 90.4 | 87.7 | 89.8 | 88.2 | 90.2 | 106.1 | 97.0 | 96.4 | 93.6 | 86.3 | 82.6 | 101.0 | 1,774 | .653 | 116.7 | 119.3 | 59,569 | 85 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| Jan | 89.4 | 88.5 | 88.1 | 88.1 | 84.0 | 91.6 | 104.3 | 98.3 | 89.4 | 92.4 | 77.8 | 81.2 | 100.7 | 1,724 | .659 | 116.8 | 109.6 | 59,615 | 62 |
| Feb | 91.0 | 88.1 | 89.7 | 89.8 | 83.2 | 92.1 | 104.4 | 100.0 | 91.1 | 92.5 | 83.6 | 85.3 | 102.5 | 1,721 | .672 | 116.0 | 104.2 | 59,502 | 69 |
| Mar | 91.4 | 87.2 | 89.7 | 90.3 | 82.9 | 91.6 | 104.4 | 105.0 | 94.8 | 94.6 | 83.5 | 86.3 | 102.5 | 1,731 | .647 | 109.3 | 88.0 | 59,591 | 66 |
| Apr | 90.6 | 86.0 | 88.3 | 89.4 | 82.8 | 87.1 | 103.6 | 105.2 | 97.8 | 93.9 | 81.6 | 86.8 | 101.8 | 1,758 | .645 | 111.3 | 83.6 | 59,772 | 65 |
| May | 89.7 | 86.6 | 86.8 | 88.1 | 83.8 | 85.5 | 102.8 | 94.3 | 98.9 | 93.5 | 82.4 | 86.9 | 100.2 | 1,793 | .646 | 116.2 | 114.8 | 59,879 | 69 |
| June | 89.1 | 90.7 | 86.0 | 86.9 | 84.0 | 85.2 | 102.4 | 90.3 | 99.0 | 90.7 | 84.6 | 85.1 | 98.7 | 1,821 | .639 | 115.1 | 120.5 | 59,800 | 77 |
| July | 87.3 | 89.9 | 84.2 | 85.1 | 83.7 | 88.2 | 101.8 | 89.4 | 94.4 | 89.5 | 84.6 | 82.3 | 94.2 | 1,823 | .648 | 113.2 | 84.8 | 60,433 | 88 |
| Aug | 87.4 | 89.1 | 85.3 | 84.4 | 84.5 | 91.0 | 102.4 | 90.0 | 94.8 | 90.0 | 78.5 | 83.0 | 92.6 | 1,796 | .646 | 116.5 | 90.6 | 60,413 | 96 |
| Sept | 88.0 | 92.1 | 86.9 | 84.0 | 85.1 | 91.3 | 103.4 | 93.8 | 95.0 | 88.9 | 87.8 | 81.7 | 91.4 | 1,788 | .659 | 115.6 | 107.4 | 60,267 | 95 |
| Oct | 87.6 | 92.6 | 87.6 | 82.6 | 84.5 | 89.4 | 104.2 | 92.6 | 93.4 | 87.9 | 89.8 | 80.9 | 90.8 | 1,784 | .655 | 117.9 | 107.4 | 60,236 | 84 |
| Nov | 85.9 | 90.9 | 87.1 | 80.6 | 83.0 | 84.6 | 105.1 | 91.7 | 93.0 | 86.5 | 89.1 | 76.8 | 89.7 | | | 113.3 | 113.2 | 60,399 | 73 |
| Dec | 85.1 | 89.9 | 86.6 | 79.7 | 79.8 | 82.9 | 105.4 | 90.4 | 88.8 | 86.0 | 84.5 | 77.5 | 90.4 | | | 117.5 | 99.3 | | 61 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| Jan | | | | | | | | | | | | | | | | | | | |
| Feb | | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | | |
| 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] 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.

[3] Compiled by the *Federal Reserve Bank of Philadelphia* from reports of operators to the *Anthracite Bureau of Information* relating to the first semi-monthly payroll period in each month.

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

[5] Compiled by the *Ohio State University, Bureau of Business Research*, based on reports from firms engaged in general contracting throughout Ohio, 73 being included in 1922, 81 from 1923 to 1925, and an increasing number in 1926, approximating 120; allowance for the changing number of firms is made through link relatives each month.

The 88 firms used in the base year, employed on the average, 4,064 wage earners employed by the entire construction industry in Ohio. Employment in the general contracting industry in Ohio follows very closely the trend in the entire construction industry in the State. Wage earners in this report include mechanics, artisans, laborers, and foremen, and part-time workers are reduced to a full-time basis for the week including the 15th of each month, which is used as the monthly index.

[6] Includes stamped and enameled ware and brass, bronze, and copper products.

[7] Average for last 7 months of year, earlier data not available.

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

[9] Average of last 6 months of the year.

[10] Data for this group not available in 1922.

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# Table 86.—FACTORY EMPLOYMENT, BY STATES AND CITIES

[Base year in bold-faced type]

| Year and Month | Employees on pay roll | | | | | | | | Canadian employment [1] | | Total pay rolls | | | | | Employees on pay roll | Week. pay roll | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Massachusetts [2] | New York [3] | New Jersey [4] | Pennsylvania [4] | Delaware [4] | Illinois [5] | Wisconsin [6] | Detroit [7] | Employ. index | Trade unions | New York [3] | New Jersey [4] | Pennsylvania [4] | Delaware [4] | Wisconsin [6] | Detroit [7] | New York State [3] | |
| | Relative to 1914 | | Relative to 1923 | | | Rel. to 1922 | Rel. to 1915 [8] | Rel. to 1920 | Rel. to Jan., 1920 | P. ct. employed | Rel. to 1914 | Relative to 1923 | | | Rel. to 1915 [8] | Number | Thousands | Thous. of dollars |
| 1914 m.a. | **100.0** | **100.0** | | | | | | | | | **100.0** | | | | | | **478** | **$5,942** |
| 1915 m.a. | 98.3 | 103.3 | | | | | [8] **105.0** | | | [9] 92.1 | 107.3 | | | | [8] **112.0** | | 494 | 6,377 |
| 1916 m.a. | 112.5 | 121.1 | | | | | 128.0 | | | [10] 98.1 | 140.8 | | | | 160.0 | | 579 | 8,366 |
| 1917 m.a. | 116.8 | 126.4 | | | | | 136.0 | | | [10] 98.1 | 166.5 | | | | 198.0 | | 604 | 9,892 |
| 1918 m.a. | 118.5 | 128.5 | | | | | 140.0 | | | 98.5 | 210.0 | | | | 258.0 | | • 614 | 12,481 |
| 1919 m.a. | 117.6 | 119.9 | | | | | 136.0 | | | 96.6 | 226.7 | | | | 284.0 | | 573 | 13,468 |
| 1920 m.a. | 114.7 | 124.3 | | | | | 135.0 | **100.0** | [11] **100.0** | 95.4 | 281.2 | | | | 342.0 | 165,641 | 594 | 16,711 |
| 1921 m.a. | 95.4 | 97.1 | | | | | 94.3 | 59.0 | 87.0 | 87.5 | 201.0 | | | | 191.0 | 97,784 | 464 | 11,943 |
| 1922 m.a. | 101.0 | 104.6 | | | | **100.0** | 106.8 | 97.8 | 88.6 | 93.0 | 210.8 | | | | 210.2 | 162,018 | 500 | 12,524 |
| 1923 m.a. | 107.2 | 105.7 | **100** | **100** | **100** | 110.4 | 124.1 | 131.5 | 94.8 | 95.1 | 253.7 | **100** | **100** | **100** | 270.0 | 217,790 | 553 | 15,075 |
| 1924 m.a. | 91.2 | 105.4 | 90 | 89 | 80 | 101.1 | 117.5 | 122.4 | 91.9 | 93.0 | 235.1 | 90 | 86 | 81 | 261.6 | 202,810 | 504 | 13,967 |
| 1925 m.a. | 92.2 | 104.8 | 90 | 91 | 81 | 97.9 | 122.2 | 139.0 | 93.0 | 93.0 | 238.3 | 91 | 90 | 82 | 285.3 | 230,277 | 501 | 14,159 |
| 1926 m.a. | 90.8 | 105.0 | 96 | 92 | 82 | 101.2 | 122.7 | 138.1 | 98.8 | 94.9 | 245.5 | 101 | 94 | 85 | 282.0 | 228,677 | 502 | 14,559 |
| 1927 m.a. | 85.7 | 100.6 | 96 | 86 | 75 | 95.3 | | 125.0 | | | 237.4 | 103 | 87 | 79 | | 206,987 | 481 | 14,105 |
| **1926** | | | | | | | | | | | | | | | | | | |
| May | 91.0 | 104.2 | 91 | 91 | 83 | 101.1 | 121.7 | 147.1 | 101.0 | 95.1 | 240.6 | 95 | 93 | 85 | 285.3 | 243,577 | 498 | 14,299 |
| June | 88.2 | 103.8 | 90 | 91 | 81 | 101.0 | 121.2 | 135.7 | 103.7 | 95.9 | 242.2 | 96 | 93 | 85 | 280.7 | 224,837 | 496 | 14,390 |
| July | 83.0 | 101.5 | 92 | 90 | 81 | 101.1 | 125.8 | 141.2 | 104.2 | 97.7 | 235.0 | 96 | 88 | 80 | 270.6 | 233,947 | 485 | 13,966 |
| Aug | 86.6 | 102.3 | 93 | 91 | 82 | 100.7 | 125.9 | 144.3 | 104.9 | 97.5 | 237.3 | 98 | 91 | 81 | 282.0 | 239,099 | 489 | 14,103 |
| Sept | 90.0 | 104.6 | 100 | 93 | 82 | 102.9 | 123.9 | 141.3 | 105.2 | 96.7 | 246.8 | 106 | 93 | 83 | 278.0 | 234,000 | 500 | 14,664 |
| Oct | 90.8 | 105.9 | 100 | 94 | 78 | 102.4 | 121.0 | 131.2 | 102.8 | 97.4 | 250.0 | 110 | 98 | 82 | 285.5 | 217,389 | 506 | 14,853 |
| Nov | 90.6 | 104.6 | 101 | 93 | 77 | 101.1 | 119.2 | 124.4 | 101.1 | 95.3 | 245.0 | 109 | 95 | 83 | 262.1 | 206,123 | 500 | 14,558 |
| Dec | 89.5 | 103.6 | 100 | 91 | 80 | 99.7 | 116.5 | 53.0 | 94.8 | 94.1 | 245.4 | 111 | 96 | 86 | 253.7 | 87,842 | 495 | 14,584 |
| **1927** | | | | | | | | | | | | | | | | | | |
| Jan | 88.9 | 101.7 | 100 | 89 | 80 | 97.8 | 115.4 | 130.2 | 95.4 | 93.6 | 241.2 | 107 | 90 | 83 | 251.2 | 215,601 | 486 | 14,331 |
| Feb | 90.4 | 102.7 | 100 | 89 | 81 | 98.4 | 118.7 | 134.9 | 96.3 | 93.5 | 243.4 | 109 | 94 | 85 | 274.1 | 223,409 | 491 | 14,465 |
| Mar | 89.5 | 103.3 | 99 | 90 | 79 | 98.1 | 119.4 | 136.6 | 96.2 | 94.3 | 247.7 | 108 | 94 | 83 | 273.0 | 226,308 | 494 | 14,717 |
| Apr | 87.4 | 101.9 | 97 | 87 | 76 | 97.5 | 117.3 | 136.5 | 100.6 | 94.0 | 239.2 | 106 | 92 | 80 | 268.1 | 226,152 | 487 | 14,214 |
| May | 85.9 | 100.4 | 94 | 87 | 74 | 96.9 | 115.2 | 124.1 | 105.9 | 94.8 | 235.8 | 102 | 89 | 78 | 259.3 | 205,560 | 480 | 14,010 |
| June | 84.1 | 100.2 | 94 | 86 | 72 | 96.6 | 116.0 | 114.3 | 108.4 | 96.8 | 235.2 | 103 | 87 | 75 | 266.6 | 189,398 | 479 | 13,977 |
| July | 82.1 | 98.5 | 93 | 84 | 73 | 93.1 | 119.7 | 122.0 | 109.2 | 96.7 | 229.4 | 98 | 81 | 74 | 255.7 | 202,156 | 471 | 13,632 |
| Aug | 84.0 | 99.2 | 93 | 84 | 71 | 94.4 | 121.7 | 124.1 | 109.7 | 96.3 | 233.9 | 101 | 85 | 75 | 278.7 | 205,525 | 474 | 13,898 |
| Sept | 85.2 | 101.3 | 95 | 84 | 74 | 94.2 | 118.5 | 118.7 | 109.0 | 96.9 | 240.9 | 102 | 83 | 76 | 265.1 | 196,580 | 484 | 14,317 |
| Oct | 85.5 | 101.5 | 95 | 84 | 73 | 93.7 | 117.2 | 116.2 | 107.5 | 96.1 | 238.9 | 102 | 85 | 76 | 262.4 | 192,411 | 485 | 14,195 |
| Nov | 84.3 | 99.6 | 94 | 83 | 74 | 91.8 | | 118.3 | | | 230.1 | 100 | 84 | 77 | | 195,893 | 476 | 13,671 |
| Dec | 81.2 | 97.7 | 93 | 81 | 75 | 90.8 | | 123.7 | | | 232.7 | 103 | 83 | 81 | | 204,856 | 467 | 13,830 |
| **1928** | | | | | | | | | | | | | | | | | | |
| Jan | | | | | | | | | | | | | | | | | | |
| Feb | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

[1] 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.

[2] 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.

[3] 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.

[4] Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from the *New Jersey Department of Labor.*

[5] 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.

[6] 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.

[7] 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.

[8] Relative to first quarter of 1915.

[9] December only.

[10] Average of four quarters, March, June, September, and December.

[11] January, 1920.

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# Table 87.—WAGES AND EMPLOYMENT AGENCIES

| Year and Month | Wages of common labor in road building by geographic divisions [1] | | | | | | | | | | U. S. Steel Corp. wage rates [2] | Youngstown dist. (wages of steel workers) [3] | Farm wages (without board) [4] | Employment agencies [5] | | | | | Canadian employment [6] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. average | New England | Middle Atlantic | South Atlantic | East South Central | West South Central | East North Central | West North Central | Mountain | Pacific | | | | U. S. average | Eastern States | Central States | Southern States | Western States | Workers registered | Jobs registered |
| | Cents per hour | | | | | | | | | | | Per ct. base scale | Dollars per mo. | Number of applicants per 100 jobs | | | | | Number | |
| 1913 monthly av. | | | | | | | | | | | 20 | | $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 | 160.0 | 40.19 | | | | | | | |
| 1918 monthly av. | 36 | 39 | 38 | 27 | 23 | 28 | 39 | 45 | 44 | 45 | 37 | 191.8 | 49.13 | | | | | | | |
| 1919 monthly av. | 41 | 41 | 41 | 32 | 28 | 36 | 43 | 53 | 47 | 52 | 42 | 174.0 | 56.77 | | | | | | | |
| 1920 monthly av. | 49 | 49 | 50 | 37 | 32 | 40 | 53 | 62 | 55 | 60 | 44 | 192.0 | 65.05 | | | | | | 41,533 | 40,165 |
| 1921 monthly av. | 36 | 38 | 35 | 26 | 25 | 28 | 35 | 45 | 46 | 50 | 39 | 151.0 | 43.58 | [7] 173 | [7] 131 | [7] 235 | [7] 164 | [7] 95 | 44,240 | 35,002 |
| 1922 monthly av. | 32 | 39 | 36 | 21 | 20 | 24 | 31 | 31 | 37 | 48 | 33 | 123.3 | 42.09 | 127 | 106 | 146 | 125 | 70 | 45,690 | 39,157 |
| 1923 monthly av. | 38 | 51 | 45 | 25 | 22 | 25 | 39 | 34 | 42 | 54 | 42 | 138.5 | 46.74 | 105 | 100 | 131 | 109 | 60 | 49,098 | 45,082 |
| 1924 monthly av. | 38 | 50 | 45 | 28 | 24 | 27 | 40 | 36 | 41 | 52 | 50 | 145.8 | 47.22 | 143 | 127 | 180 | 130 | 69 | 43,281 | 34,339 |
| 1925 monthly av. | 38 | 46 | 45 | 27 | 25 | 27 | 37 | 38 | 44 | 52 | 50 | 131.8 | 47.80 | 140 | 122 | 175 | 122 | 64 | 43,681 | 38,384 |
| 1926 monthly av. | 39 | 50 | 46 | 30 | 25 | 27 | 38 | 36 | 43 | 52 | 50 | 132.0 | 48.87 | 127 | 119 | 160 | 108 | 66 | 45,206 | 38,081 |
| 1927 monthly av. | 39 | 49 | 47 | 28 | 25 | 30 | 39 | 38 | 45 | 53 | | 127.8 | | 135 | 141 | 159 | 129 | 71 | | |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| May | 38 | 50 | 44 | 29 | 25 | 27 | 37 | 36 | 44 | 53 | 50 | 133.0 | | 115 | 113 | 138 | 103 | 56 | 43,209 | 36,966 |
| June | 38 | 46 | 45 | 28 | 25 | 27 | 38 | 36 | 45 | 53 | 50 | 133.0 | 49.89 | 130 | 123 | 174 | 109 | 54 | 42,191 | 36,103 |
| July | 39 | 48 | 47 | 27 | 25 | 26 | 37 | 37 | 46 | 52 | 50 | 133.0 | | 120 | 128 | 139 | 107 | 78 | 42,763 | 37,851 |
| August | 39 | 48 | 47 | 33 | 24 | 28 | 37 | 36 | 42 | 52 | 50 | 133.0 | | 106 | 118 | 128 | 81 | 62 | 78,519 | 77,501 |
| September | 39 | 49 | 47 | 39 | 25 | 26 | 37 | 36 | 44 | 52 | 50 | 133.0 | 50.10 | 100 | 105 | 118 | 85 | 58 | 60,692 | 64,106 |
| October | 39 | 49 | 47 | 27 | 25 | 29 | 39 | 36 | 42 | 52 | 50 | 133.0 | | 104 | 112 | 122 | 72 | 65 | 50,838 | 44,120 |
| November | 39 | 49 | 49 | 31 | 25 | 28 | 40 | 37 | 43 | 52 | 50 | 133.0 | | 120 | 122 | 139 | 102 | 68 | 42,917 | 29,551 |
| December | 40 | 54 | 50 | 36 | 24 | 27 | 40 | 35 | 40 | 52 | 50 | 133.0 | 47.07 | 134 | 135 | 157 | 121 | 78 | 36,245 | 26,287 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| January | 37 | 44 | 46 | 24 | 24 | 27 | 39 | 38 | 43 | 51 | 50 | 133.0 | | 160 | 156 | 203 | 146 | 78 | 35,675 | 22,922 |
| February | 41 | 50 | 50 | 39 | 24 | 32 | 44 | 37 | 41 | 53 | 50 | 133.0 | | 158 | 162 | 191 | 155 | 72 | 29,678 | 20,188 |
| March | 39 | 51 | 51 | 32 | 24 | 26 | 39 | 37 | 42 | 52 | 50 | 128.5 | 48.47 | 137 | 146 | 165 | 125 | 67 | 35,993 | 24,657 |
| April | 39 | 49 | 47 | 25 | 25 | 34 | 38 | 38 | 43 | 52 | 50 | 128.5 | | 119 | 122 | 140 | 111 | 62 | 41,077 | 33,199 |
| May | 38 | 49 | 46 | 27 | 24 | 26 | 37 | 38 | 45 | 50 | 50 | 125.5 | | 118 | 121 | 137 | 119 | 61 | 44,052 | 35,604 |
| June | 39 | 51 | 46 | 29 | 25 | 26 | 38 | 38 | 44 | 54 | 50 | 125.5 | 49.52 | 137 | 149 | 163 | 125 | 65 | 42,462 | 33,540 |
| July | 39 | 50 | 47 | 30 | 25 | 30 | 37 | 37 | 45 | 54 | 50 | 125.5 | | 134 | 145 | 152 | 118 | 87 | 38,684 | 31,955 |
| August | 39 | 49 | 47 | 27 | 26 | 28 | 38 | 37 | 46 | 54 | 50 | 125.5 | | 129 | 137 | 156 | 122 | 70 | 64,282 | 58,858 |
| September | 40 | 49 | 46 | 26 | 25 | 33 | 40 | 38 | 46 | 54 | 50 | 125.5 | 49.77 | 121 | 131 | 136 | 114 | 79 | 86,797 | 88,426 |
| October | 40 | 48 | 46 | 28 | 25 | 32 | 40 | 38 | 48 | 56 | 50 | 125.5 | | 120 | 129 | 145 | 122 | 61 | 56,600 | 48,678 |
| November | 40 | 48 | 46 | 26 | 25 | 30 | 40 | 37 | 47 | 53 | 50 | 128.5 | | 137 | 146 | 160 | 132 | 71 | | |
| December | 39 | 55 | 46 | 24 | 24 | 32 | 42 | 37 | 46 | 54 | | 128.5 | | 145 | 149 | 165 | 155 | 80 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | 125.5 | | | | | | | | |
| February | | | | | | | | | | | | 125.5 | | | | | | | | |
| 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] Compiled from data furnished by the *Western Sheet and Tin Plate Manufacturers' Association* and the *Amalgamated Association of Iron, Steel, and Tin Workers.* The wage scales are based on the price of steel sheets in the previous two-month period as ascertained by actual prices received by mills. Monthly data from 1917, together with price of steel sheets for the same period, appeared in the May, 1926, issue (No. 57) of THE SURVEY, p. 13.

[4] 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.*

[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.

[6] 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.

[7] Six months' average June to December, inclusive.

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# Table 88.—WEEKLY EARNINGS OF FACTORY LABOR

[Base year in boldfaced type]

| Year and Month | U. S. TOTALS, 23 INDUSTRIES [1] | | | | | BY STATES | | | | | | | U. S. TOTALS, 23 INDUSTRIES [1] | | | | | NEW YORK STATE [3] | ILLINOIS [5] | WISCONSIN [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grand total | Men | | | Women | Massachusetts [2] | New York [3] | New Jersey [4] | Pennsylvania [4] | Delaware [4] | Illinois [5] | Wisconsin [6] | 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 | | | | | | | |
| 1914 monthly average | [7] **100.0** | [7] **100.0** | [7] **100.0** | [7] **100.0** | [7] **100.0** | **100.0** | **100.0** | | | | | | [7] **$12.54** | [7] **$13.30** | [7] **$14.16** | [7] **$10.71** | [7] **$7.84** | **$12.48** | | |
| 1915 monthly average | | | | | | 103.2 | 103.0 | | | | | [8] **$106.0** | | | | | | 12.85 | | |
| 1916 monthly average | | | | | | 116.6 | 115.6 | | | | | 125.0 | | | | | | 14.43 | | |
| 1917 monthly average | | | | | | 134.7 | 131.2 | | | | | 146.0 | | | | | | 16.37 | | |
| 1918 monthly average | | | | | | 167.8 | 163.1 | | | | | 186.0 | | | | | | 20.35 | | |
| 1919 monthly average | | | | | | 190.8 | 188.3 | | | | | 209.0 | | | | | | 23.50 | | |
| 1920 monthly average | [9] 235.4 | [9] 238.5 | [9] 235.2 | [9] 253.1 | [9] 233.0 | 227.6 | 225.6 | | | | | 254.0 | [9] 29.51 | [9] 31.72 | [9] 33.31 | [9] 27.11 | 18.27 | 28.15 | | $28.58 |
| 1921 monthly average | 188.0 | 188.3 | 187.5 | 191.2 | 205.0 | 196.8 | 206.1 | | | | | 202.3 | 23.57 | 25.05 | 26.55 | 20.48 | 16.07 | 25.72 | | 22.80 |
| 1922 monthly average | [10] 191.9 | [10] 193.2 | [10] 193.7 | [10] 191.7 | [10] 204.0 | 196.6 | 200.6 | | | | [11] **100.0** | 196.3 | [10] 24.06 | [10] 25.69 | [10] 27.42 | [10] 20.53 | [10] 15.99 | 25.04 | [10] **24.70** | 21.66 |
| 1923 monthly average | 211.3 | 212.6 | 212.7 | 211.1 | 222.7 | 229.9 | 218.3 | **100** | **100** | **100** | 109.6 | 218.0 | 26.50 | 28.27 | 30.12 | 22.61 | 17.46 | 27.24 | 27.07 | 23.97 |
| 1924 monthly average | 209.5 | 212.9 | 212.1 | 213.4 | 215.4 | 229.4 | 221.8 | 100 | 97 | 101 | 111.5 | 222.7 | 26.27 | 28.31 | 30.04 | 22.86 | 16.89 | 27.68 | 27.55 | 24.40 |
| 1925 monthly average | 214.8 | 220.0 | 218.2 | 220.5 | 220.3 | 229.4 | 226.4 | 101 | 98 | 99 | 113.1 | 233.1 | 26.94 | 29.26 | 30.90 | 23.62 | 17.27 | 28.26 | 27.93 | 25.56 |
| 1926 monthly average | 216.7 | 222.6 | 220.3 | 223.5 | 220.2 | 230.7 | 232.5 | 106 | 101 | 101 | 116.1 | 233.1 | 27.17 | 29.61 | 31.20 | 23.94 | 17.26 | 29.02 | 28.67 | 25.67 |
| 1927 monthly average | | | | | | 232.9 | 234.8 | 109 | 101 | 103 | 115.5 | | | | | | | 29.30 | | |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| May | 216.3 | 222.6 | 220.4 | 223.2 | 218.0 | 229.4 | 229.9 | 105 | 101 | 101 | 117.1 | 240.9 | 27.13 | 29.61 | 31.21 | 23.91 | 17.09 | 28.69 | 28.92 | 26.45 |
| June | 215.8 | 223.9 | 221.6 | 225.4 | 217.7 | 227.8 | 232.3 | 107 | 102 | 103 | 117.5 | 236.6 | 27.06 | 29.78 | 31.38 | 24.14 | 17.07 | 28.99 | 29.02 | 26.13 |
| July | 213.6 | 219.6 | 217.2 | 221.0 | 220.5 | 227.6 | 230.8 | 105 | 97 | 97 | 113.2 | 219.8 | 26.78 | 29.21 | 30.76 | 23.67 | 17.29 | 28.81 | 27.96 | 24.27 |
| August | 213.4 | 221.0 | 218.3 | 222.3 | 215.7 | 230.8 | 231.3 | 106 | 99 | 97 | 115.9 | 228.8 | 26.76 | 29.39 | 30.91 | 23.81 | 16.91 | 28.86 | 28.62 | 25.27 |
| September | 218.3 | 224.3 | 221.7 | 224.4 | 221.2 | 231.1 | 234.9 | 106 | 99 | 99 | 113.2 | 229.3 | 27.38 | 29.83 | 31.39 | 24.03 | 17.34 | 29.31 | 27.95 | 25.32 |
| October | 218.7 | 224.0 | 220.7 | 226.7 | 225.0 | 229.9 | 235.2 | 110 | 104 | 103 | 117.5 | 241.2 | 27.43 | 29.79 | 31.26 | 24.28 | 17.64 | 29.35 | 29.03 | 26.62 |
| November | 216.4 | 219.0 | 215.9 | 222.2 | 221.8 | 232.0 | 233.6 | 108 | 101 | 105 | 115.7 | 225.0 | 27.14 | 29.13 | 30.57 | 23.80 | 17.39 | 29.15 | 28.58 | 24.84 |
| December | 215.7 | 218.9 | 216.5 | 220.4 | 221.4 | 231.5 | 236.1 | 111 | 104 | 106 | 116.9 | 223.0 | 27.05 | 29.12 | 30.66 | 23.61 | 17.36 | 29.47 | 28.87 | 24.61 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| January | 217.4 | 222.3 | 218.4 | 230.5 | 220.0 | 228.3 | 236.5 | 108 | 101 | 102 | 114.3 | 222.8 | 27.26 | 29.57 | 30.93 | 24.69 | 17.25 | 29.52 | 28.23 | 24.58 |
| February | 220.7 | 226.8 | 223.2 | 232.8 | 221.7 | 233.3 | 235.5 | 110 | 105 | 103 | 116.8 | 236.2 | 27.68 | 30.17 | 31.61 | 24.93 | 17.38 | 29.39 | 28.85 | 26.06 |
| March | 219.5 | 225.6 | 221.7 | 232.7 | 223.0 | 234.2 | 238.6 | 110 | 105 | 104 | 116.3 | 233.8 | 27.53 | 30.00 | 31.39 | 24.92 | 17.48 | 29.78 | 28.72 | 25.80 |
| April | 218.4 | 225.8 | 222.5 | 229.7 | 221.8 | 234.9 | 233.7 | 110 | 105 | 104 | 117.7 | 233.8 | 27.39 | 30.03 | 31.50 | 24.60 | 17.39 | 29.17 | 29.07 | 25.81 |
| May | 219.5 | 227.1 | 223.8 | 230.4 | 221.4 | 234.7 | 233.8 | 109 | 102 | 104 | 115.8 | 230.0 | 27.52 | 30.20 | 31.69 | 24.68 | 17.36 | 29.18 | 28.60 | 25.52 |
| June | 218.0 | 225.4 | 222.3 | 228.7 | 221.6 | 231.9 | 233.7 | 110 | 102 | 103 | 118.5 | 235.1 | 27.34 | 29.98 | 31.48 | 24.49 | 17.37 | 29.17 | 29.27 | 26.05 |
| July | 213.9 | 220.1 | 217.1 | 223.6 | 217.9 | 229.1 | 232.0 | 106 | 96 | 99 | 114.7 | 218.6 | 26.82 | 29.27 | 30.74 | 23.95 | 17.08 | 28.95 | 28.32 | 24.22 |
| August | 216.6 | 223.8 | 221.3 | 224.8 | 220.2 | 236.4 | 234.7 | 109 | 101 | 102 | 115.8 | 234.1 | 27.16 | 29.76 | 31.33 | 24.08 | 17.26 | 29.29 | 28.61 | 25.94 |
| September | 217.9 | 223.3 | 220.2 | 226.8 | 220.9 | 237.1 | 236.9 | 109 | 98 | 101 | 111.9 | 229.4 | 27.32 | 29.70 | 31.18 | 24.29 | 17.32 | 29.57 | 27.65 | 25.40 |
| October | 215.4 | 220.7 | 217.4 | 226.1 | 221.3 | 231.2 | 234.6 | 109 | 101 | 102 | 115.7 | 229.4 | 27.01 | 29.35 | 30.78 | 24.21 | 17.35 | 29.28 | 28.59 | 25.40 |
| November | 213.1 | 215.7 | 212.9 | 218.7 | 220.9 | 231.4 | 230.4 | 108 | 100 | 103 | 114.3 | | 26.72 | 28.69 | 30.15 | 23.42 | 17.32 | 28.75 | 28.23 | |
| December | | | | | | 232.1 | 237.1 | 111 | 101 | 106 | 114.0 | | | | | | | 29.59 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| 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] 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.

[3] 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.

[4] Compiled by the *Federal Reserve Bank of Philadelphia* from reports of about 1,000 plants each month in the States of New Jersey, Pennsylvania, and Delaware. Since August, 1926, figures for New Jersey are from New Jersey State Department of Labor.

[5] Compiled by *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. Monthly data on earnings since July, 1922, were given in the March, 1927, issue (No. 67), p. 25.

[6] 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. Monthly data on earnings since July, 1920, were given in the March, 1927, issue (No. 67), p. 25.

[7] July, 1914. [8] Relative to first quarter of 1915. [9] Average of last 7 months of the year. [10] Average of last 6 months of the year. [11] Relative to last 6 months of 1922.

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# Table 89.—PAY ROLL AND HOURS IN FACTORIES

[Index numbers for base year in boldfaced type]

| Year and Month | PAY-ROLL INDEXES [1] | | | | | | | | | | | | | HOURS OF WORK [2] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total, 12 groups | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Nonferrous metals [3] | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Nominal | Actual |
| | Relative to 1923 | | | | | | | | | | | | | Hours per week | |
| 1914, July | | | | | | | | | | | | | | 55.0 | 51.5 |
| 1920 monthly average | 125.9 | | | | | | | | | | | | | [4] 50.0 | [4] 48.7 |
| 1921 monthly average | 80.0 | | | | | | | | | | | | | 49.7 | 45.5 |
| 1922 monthly average | 79.9 | [5] 84.1 | [5] 89.3 | [5] 75.5 | [5] 88.5 | [5] 95.2 | [5] 92.3 | [5] 89.6 | [5] 85.8 | ([6]) | [5] 107.9 | [5] 78.1 | [5] 81.9 | [5] 50.0 | [5] 49.2 |
| 1923 monthly average | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | 49.9 | 49.2 |
| 1924 monthly average | 90.6 | 97.9 | 86.8 | 86.6 | 97.3 | 88.3 | 102.2 | 92.7 | 101.3 | 91.6 | 95.6 | 87.5 | 90.6 | 49.7 | 46.8 |
| 1925 monthly average | 93.6 | 93.7 | 89.5 | 90.6 | 98.1 | 89.4 | 105.2 | 95.9 | 103.5 | 97.9 | 92.7 | 93.5 | 94.6 | 49.9 | 48.2 |
| 1926 monthly average | 95.8 | 93.8 | 85.9 | 97.2 | 97.7 | 87.8 | 111.5 | 101.8 | 106.4 | 98.5 | 87.7 | 92.8 | 101.9 | 49.8 | 48.2 |
| 1927 monthly average | 92.4 | 93.8 | 88.5 | 89.3 | 91.0 | 85.5 | 112.8 | 100.9 | 100.3 | 90.3 | 85.2 | 85.0 | 102.8 | | |
| **1925** | | | | | | | | | | | | | | | |
| January | 90.0 | 96.0 | 91.8 | 89.7 | 90.1 | 91.5 | 104.7 | 90.9 | 92.0 | 95.0 | 95.8 | 78.9 | 91.9 | 49.8 | 48.5 |
| February | 95.1 | 94.6 | 96.1 | 93.1 | 96.4 | 95.8 | 104.4 | 94.0 | 98.0 | 98.1 | 89.3 | 92.3 | 96.1 | 49.9 | 48.6 |
| March | 96.6 | 92.6 | 97.0 | 94.0 | 97.9 | 96.0 | 106.0 | 100.3 | 101.9 | 99.9 | 90.4 | 95.6 | 98.1 | 49.9 | 48.6 |
| April | 94.2 | 87.6 | 91.1 | 91.2 | 97.3 | 87.9 | 104.2 | 98.7 | 104.9 | 94.9 | 76.1 | 96.8 | 97.0 | 49.9 | 48.2 |
| May | 94.4 | 90.4 | 87.8 | 91.7 | 98.4 | 87.0 | 103.7 | 93.9 | 106.9 | 97.9 | 92.8 | 96.8 | 99.1 | 50.1 | 48.1 |
| June | 91.7 | 93.3 | 84.8 | 88.7 | 100.2 | 82.3 | 102.6 | 91.0 | 106.0 | 97.0 | 92.3 | 92.6 | 92.8 | 49.8 | 47.4 |
| July | 89.6 | 92.8 | 84.9 | 84.7 | 96.6 | 85.2 | 101.4 | 91.6 | 99.1 | 94.1 | 90.2 | 90.2 | 91.2 | 49.8 | 47.5 |
| August | 91.4 | 92.8 | 87.2 | 87.0 | 97.1 | 94.2 | 101.6 | 93.9 | 105.4 | 98.3 | 91.9 | 89.9 | 93.1 | 50.1 | 47.5 |
| September | 90.4 | 93.0 | 83.2 | 85.4 | 99.7 | 90.6 | 102.5 | 95.6 | 103.4 | 92.6 | 91.9 | 90.9 | 90.6 | 50.0 | 48.3 |
| October | 96.2 | 97.5 | 90.3 | 92.4 | 102.4 | 92.0 | 108.0 | 99.8 | 109.1 | 99.2 | 99.0 | 99.5 | 93.2 | 50.0 | 48.3 |
| November | 96.2 | 97.1 | 89.6 | 92.9 | 100.9 | 85.4 | 110.4 | 100.5 | 108.8 | 102.3 | 100.6 | 101.0 | 93.0 | 49.7 | 48.5 |
| December | 97.3 | 96.7 | 90.0 | 96.9 | 99.8 | 84.3 | 112.5 | 100.6 | 106.3 | 105.7 | 101.2 | 96.9 | 98.9 | 49.9 | 49.1 |
| **1926** | | | | | | | | | | | | | | | |
| January | 93.9 | 94.1 | 90.8 | 94.8 | 90.9 | 86.9 | 110.0 | 100.2 | 97.7 | 101.3 | 87.7 | 86.0 | 100.4 | 49.9 | 48.5 |
| February | 97.9 | 92.9 | 93.0 | 98.8 | 95.7 | 91.1 | 109.7 | 100.8 | 100.8 | 104.0 | 85.9 | 97.6 | 102.0 | 49.8 | 48.9 |
| March | 99.1 | 91.9 | 93.0 | 100.7 | 96.3 | 90.2 | 111.7 | 105.8 | 103.8 | 106.9 | 90.1 | 100.2 | 102.9 | 50.1 | 49.0 |
| April | 97.2 | 88.6 | 87.2 | 99.8 | 97.1 | 82.2 | 111.0 | 104.8 | 105.0 | 103.6 | 83.9 | 99.4 | 102.9 | 50.4 | 48.5 |
| May | 95.6 | 91.8 | 83.1 | 98.2 | 98.3 | 79.4 | 111.0 | 100.0 | 110.1 | 99.9 | 83.3 | 96.8 | 100.2 | 49.9 | 48.1 |
| June | 95.5 | 93.9 | 81.4 | 98.4 | 100.0 | 82.7 | 110.8 | 100.0 | 112.4 | 97.5 | 88.6 | 94.7 | 100.3 | 50.0 | 47.9 |
| July | 91.2 | 93.5 | 76.2 | 93.0 | 95.4 | 86.8 | 108.5 | 96.9 | 104.0 | 91.9 | 85.2 | 88.3 | 97.0 | 49.6 | 47.6 |
| August | 94.6 | 93.5 | 80.6 | 94.8 | 99.6 | 93.7 | 109.2 | 98.9 | 110.5 | 94.0 | 84.4 | 94.7 | 99.5 | 49.6 | 47.5 |
| September | 95.1 | 96.3 | 82.9 | 96.0 | 100.2 | 93.6 | 110.8 | 102.5 | 108.1 | 93.6 | 89.1 | 91.3 | 99.3 | 49.6 | 48.4 |
| October | 98.6 | 97.9 | 88.1 | 99.4 | 102.0 | 93.6 | 114.2 | 104.6 | 111.2 | 98.0 | 92.9 | 94.2 | 105.3 | 49.8 | 48.6 |
| November | 95.4 | 95.8 | 84.8 | 96.0 | 100.0 | 87.4 | 115.0 | 103.6 | 108.9 | 95.7 | 91.9 | 87.9 | 102.9 | 49.6 | 47.9 |
| December | 95.6 | 95.2 | 89.2 | 96.3 | 96.4 | 86.0 | 116.3 | 103.5 | 104.8 | 95.6 | 89.8 | 82.3 | 109.7 | 49.4 | 47.8 |
| **1927** | | | | | | | | | | | | | | | |
| January | 90.9 | 92.7 | 88.8 | 90.9 | 87.1 | 87.3 | 112.7 | 101.9 | 91.8 | 91.9 | 77.6 | 73.6 | 107.2 | 49.5 | 48.2 |
| February | 96.4 | 92.1 | 94.0 | 96.4 | 89.3 | 92.3 | 113.3 | 106.0 | 98.2 | 95.2 | 80.6 | 88.8 | 109.2 | 49.5 | 48.6 |
| March | 97.7 | 91.0 | 94.0 | 97.8 | 90.6 | 90.0 | 114.2 | 110.0 | 102.8 | 97.9 | 82.1 | 91.3 | 111.4 | 49.6 | 48.5 |
| April | 96.6 | 90.0 | 88.9 | 96.4 | 89.5 | 84.2 | 113.0 | 109.5 | 105.8 | 91.3 | 79.0 | 93.1 | 113.3 | 50.4 | 48.1 |
| May | 95.6 | 92.7 | 87.0 | 93.5 | 92.7 | 81.8 | 112.6 | 100.2 | 107.9 | 95.1 | 84.6 | 94.2 | 109.3 | 49.6 | 48.3 |
| June | 93.3 | 96.4 | 86.2 | 91.8 | 92.7 | 82.5 | 111.0 | 100.0 | 105.6 | 91.5 | 87.8 | 85.8 | 104.9 | 49.6 | 47.9 |
| July | 89.1 | 95.5 | 83.5 | 84.6 | 89.4 | 86.7 | 109.0 | 95.1 | 96.9 | 86.9 | 86.7 | 81.4 | 99.5 | 49.7 | 47.3 |
| August | 91.0 | 93.7 | 86.5 | 87.1 | 92.5 | 93.3 | 110.6 | 96.4 | 100.7 | 88.3 | 80.8 | 85.8 | 96.6 | 49.5 | 47.8 |
| September | 90.1 | 95.9 | 88.6 | 84.7 | 93.7 | 91.0 | 111.7 | 98.5 | 99.4 | 86.0 | 91.4 | 81.6 | 93.2 | 49.5 | 47.8 |
| October | 91.2 | 96.3 | 90.2 | 84.4 | 94.5 | 85.4 | 113.7 | 98.3 | 100.6 | 86.7 | 92.3 | 84.2 | 96.5 | 49.5 | 47.4 |
| November | 87.8 | 94.8 | 86.3 | 81.6 | 92.1 | 75.3 | 114.7 | 96.9 | 98.6 | 85.1 | 91.3 | 79.0 | 92.4 | 49.4 | 47.1 |
| December | 89.3 | 94.6 | 87.9 | 82.8 | 88.0 | 76.5 | 117.0 | 98.2 | 94.7 | 87.1 | 87.9 | 80.8 | 99.8 | | |
| **1928** | | | | | | | | | | | | | | | |
| 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] Includes enameled ware and brass, bronze, and copper products.

[4] Average of last 7 months of the year. [5] Average of last 6 months of the year. [6] Data for this group not available in 1922.

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# Table 90.—FACTORY OPERATIONS AND LABOR TURNOVER

| Year and Month | TIME OPERATED | | | | | | | | | | | | | | LABOR TURNOVER | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total, 12 groups [1] | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone, clay, and glass products | Nonferrous metals | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries | Ratio, actual time to capacity [2] | Accessions [3] | Departures [3] | | | |
| | | | | | | | | | | | | | | | | Total | Voluntary quits | Lay offs | Discharges |
| | Per cent of full time | | | | | | | | | | | | | Per cent | Per cent of number on pay roll (annual basis) | | | | |
| 1924 monthly average | [4] 91 | [4] 87 | [4] 88 | [4] 89 | [4] 94 | [4] 90 | [4] 95 | [4] 90 | [4] 92 | [4] 90 | [4] 91 | [4] 93 | [4] 92 | [4] 72 | | | 32.0 | | |
| 1925 monthly average | 93 | 88 | 93 | 93 | 95 | 91 | 95 | 95 | 91 | 96 | 92 | 96 | 94 | 77 | | | 37.0 | | |
| 1926 monthly average | 95 | 93 | 94 | 96 | 97 | 93 | 97 | 97 | 94 | 96 | 95 | 97 | 96 | 82 | 54.4 | 47.1 | 34.5 | 6.1 | 6.6 |
| 1927 monthly average | | | | | | | | | | | | | | | 40.2 | 41.5 | 27.0 | 8.2 | 5.7 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| May | 92 | 83 | 93 | 93 | 95 | 87 | 95 | 96 | 92 | 97 | 91 | 96 | 91 | 75 | | | 40.01 | | |
| June | 92 | 86 | 93 | 92 | 95 | 87 | 94 | 95 | 92 | 96 | 94 | 95 | 93 | 75 | | | 41.5 | | |
| July | 92 | 89 | 91 | 91 | 93 | 89 | 94 | 94 | 91 | 96 | 92 | 95 | 93 | 75 | | | 37.8 | | |
| August | 94 | 89 | 93 | 94 | 95 | 95 | 95 | 96 | 93 | 95 | 94 | 95 | 95 | 80 | | | 40.1 | | |
| September | 93 | 88 | 91 | 92 | 96 | 93 | 95 | 95 | 92 | 96 | 93 | 95 | 94 | 78 | | | 50.0 | | |
| October | 94 | 91 | 93 | 94 | 97 | 93 | 97 | 95 | 94 | 96 | 97 | 96 | 95 | 80 | | | 42.5 | | |
| November | 94 | 90 | 93 | 94 | 97 | 90 | 97 | 96 | 93 | 99 | 94 | 96 | 95 | 80 | | | 30.5 | | |
| December | 94 | 91 | 93 | 95 | 97 | 87 | 96 | 97 | 91 | 96 | 96 | 96 | 95 | 80 | | | 24.8 | | |
| **1926** | | | | | | | | | | | | | | | | | | | |
| January | 93 | 91 | 94 | 94 | 95 | 90 | 97 | 96 | 88 | 94 | 90 | 96 | 93 | 79 | 56.5 | 38.9 | 27.1 | 4.7 | 7.1 |
| February | 94 | 87 | 95 | 95 | 96 | 92 | 97 | 95 | 89 | 95 | 92 | 96 | 94 | 82 | 56.1 | 40.4 | 27.3 | 6.5 | 6.5 |
| March | 94 | 87 | 95 | 95 | 96 | 94 | 97 | 97 | 89 | 98 | 96 | 96 | 95 | 82 | 56.5 | 50.6 | 35.4 | 7.1 | 8.2 |
| April | 93 | 86 | 93 | 95 | 96 | 90 | 96 | 97 | 92 | 96 | 92 | 91 | 94 | 81 | 52.3 | 60.8 | 46.4 | 6.1 | 8.5 |
| May | 93 | 88 | 91 | 94 | 95 | 90 | 96 | 95 | 93 | 96 | 93 | 97 | 96 | 80 | 60.0 | 50.6 | 37.8 | 5.9 | 7.1 |
| June | 92 | 88 | 88 | 93 | 95 | 90 | 96 | 96 | 93 | 95 | 94 | 96 | 94 | 78 | 57.2 | 46.2 | 35.4 | 6.1 | 4.9 |
| July | 96 | 95 | 92 | 97 | 97 | 93 | 97 | 98 | 98 | 96 | 96 | 98 | 97 | 83 | 54.2 | 53.0 | 38.9 | 7.1 | 7.1 |
| August | 97 | 96 | 94 | 97 | 98 | 98 | 97 | 99 | 97 | 97 | 98 | 98 | 97 | 84 | 65.9 | 51.8 | 40.1 | 4.7 | 7.1 |
| September | 98 | 98 | 96 | 97 | 99 | 96 | 99 | 100 | 98 | 97 | 97 | 98 | 98 | 86 | 69.4 | 58.4 | 47.6 | 4.9 | 6.1 |
| October | 98 | 99 | 98 | 97 | 99 | 96 | 99 | 99 | 97 | 98 | 97 | 98 | 98 | 86 | 57.7 | 43.6 | 31.9 | 4.7 | 7.1 |
| November | 97 | 98 | 97 | 96 | 99 | 92 | 99 | 99 | 98 | 96 | 97 | 98 | 97 | 84 | 40.2 | 40.2 | 25.6 | 8.5 | 6.1 |
| December | 97 | 98 | 97 | 97 | 98 | 92 | 99 | 98 | 97 | 97 | 97 | 98 | 97 | 84 | 27.1 | 30.6 | 20.0 | 7.1 | 3.5 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| January | 96 | 97 | 97 | 95 | 96 | 96 | 99 | 98 | 92 | 96 | 97 | 98 | 96 | 83 | 35.0 | 41.4 | 23.4 | 12.3 | 5.7 |
| February | 97 | 96 | 99 | 96 | 97 | 97 | 99 | 97 | 96 | 98 | 93 | 98 | 96 | 84 | 37.3 | 38.8 | 22.1 | 10.6 | 6.1 |
| March | 97 | 96 | 98 | 96 | 97 | 96 | 98 | 99 | 97 | 98 | 92 | 98 | 96 | 85 | 45.2 | 45.9 | 33.1 | 6.2 | 6.6 |
| April | 97 | 95 | 98 | 96 | 97 | 95 | 98 | 99 | 96 | 97 | 90 | 99 | 97 | 85 | 51.3 | 45.7 | 31.1 | 8.7 | 5.9 |
| May | 97 | 96 | 98 | 95 | 96 | 95 | 98 | 97 | 98 | 97 | 91 | 98 | 96 | 84 | 35.3 | 45.8 | 31.7 | 7.8 | 6.3 |
| June | 96 | 97 | 97 | 94 | 97 | 96 | 98 | 95 | 97 | 97 | 94 | 98 | 96 | 84 | 49.4 | 54.0 | 31.2 | 8.4 | 7.2 |
| July | 97 | 96 | 97 | 101 | 96 | 97 | 97 | 95 | 96 | 96 | 95 | 98 | 95 | 84 | 37.8 | 39.1 | 27.6 | 5.6 | 5.9 |
| August | 97 | 97 | 98 | 94 | 97 | 100 | 98 | 96 | 96 | 96 | 95 | 99 | 96 | 84 | 41.7 | 40.7 | 27.2 | 8.6 | 4.9 |
| September | 97 | 98 | 98 | 94 | 98 | 98 | 99 | 98 | 96 | 95 | 96 | 98 | 96 | 86 | 52.6 | 51.3 | 38.0 | 6.0 | 7.3 |
| October | 97 | 98 | 98 | 94 | 98 | 97 | 99 | 98 | 95 | 95 | 97 | 98 | 96 | 85 | 38.3 | 38.0 | 25.3 | 7.7 | 5.0 |
| November | 96 | 97 | 96 | 92 | 97 | 93 | 99 | 97 | 97 | 95 | 97 | 98 | 95 | 82 | 34.1 | 30.5 | 18.2 | 8.2 | 4.1 |
| December | | | | | | | | | | | | | | | 24.8 | 26.5 | 14.9 | 7.7 | 3.9 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | | |

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of over 9,000 firms, employing almost 3,000,000 people showing the percentage of full time worked by the force actually employed. Details for individual industries of each group and percentage of firms operated at full time are given in "*Employment 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 following table, by the percentage of time operated, as shown in this table, indicate the approximate actual employment time relative to capacity.

[3] Compiled by the *Metropolitan Life Insurance Company* covering 135 companies employing about 600,000 wage earners for the period 1919–1925. Beginning with 1926, data are from about 100 companies each month. Rates are based on median reports rather than arithmetic mean, to throw out exceptional cases. The annual turnover rates were derived from the monthly rates by multiplying each month rate by 365 (366 for leap years) and dividing by the number of calendar days in the month represented. The total separation rate is the arithmetic sum of the last 3 columns. Monthly data on voluntary quits from 1919 appeared in the March, 1927, issue (No. 67), p. 25.

[4] Average of last 10 months of year.



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# Table 91.—FACTORY FORCES RELATIVE TO CAPACITY

| Year and Month | Total, 12 groups [1] | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather and its finished products | Paper and printing | Chemicals and other products | Stone clay, and glass products | Non-ferrous metals [2] | Tobacco manufacture | Vehicles for land transportation | Miscellaneous industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent of full capacity | | | | | | | | | | | | |
| 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 |
| 1926 monthly average | 87 | 88 | 87 | 82 | 89 | 87 | 94 | 80 | 88 | 84 | 87 | 89 | 84 |
| 1927 monthly average | | | | | | | | | | | | | |
| **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 | 86 | 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 | 85 | 85 | 87 | 79 | 89 | 82 | 94 | 83 | 85 | 86 | 85 | 88 | 82 |
| February | 87 | 86 | 89 | 80 | 88 | 87 | 94 | 86 | 87 | 86 | 86 | 89 | 83 |
| March | 87 | 84 | 88 | 82 | 88 | 88 | 95 | 89 | 86 | 87 | 89 | 88 | 83 |
| April | 87 | 85 | 86 | 82 | 88 | 86 | 94 | 85 | 89 | 86 | 88 | 95 | 83 |
| May | 86 | 86 | 86 | 81 | 88 | 84 | 94 | 74 | 91 | 84 | 88 | 89 | 86 |
| June | 85 | 86 | 84 | 81 | 88 | 82 | 92 | 72 | 91 | 82 | 84 | 87 | 80 |
| July | 86 | 90 | 83 | 81 | 91 | 84 | 93 | 72 | 91 | 82 | 85 | 89 | 85 |
| August | 87 | 89 | 85 | 82 | 90 | 88 | 93 | 80 | 90 | 82 | 87 | 88 | 84 |
| September | 88 | 91 | 87 | 82 | 89 | 91 | 94 | 83 | 88 | 82 | 86 | 88 | 86 |
| October | 88 | 92 | 89 | 82 | 89 | 91 | 95 | 82 | 87 | 82 | 90 | 88 | 87 |
| November | 87 | 89 | 89 | 82 | 88 | 90 | 95 | 78 | 86 | 82 | 88 | 88 | 86 |
| December | 87 | 87 | 88 | 86 | 88 | 88 | 95 | 75 | 81 | 84 | 86 | 88 | 85 |
| **1927** | | | | | | | | | | | | | |
| January | 86 | 85 | 89 | 84 | 85 | 88 | 95 | 77 | 78 | 82 | 84 | 86 | 84 |
| February | 87 | 85 | 91 | 86 | 84 | 89 | 94 | 80 | 79 | 84 | 87 | 88 | 86 |
| March | 88 | 85 | 91 | 86 | 85 | 91 | 95 | 90 | 83 | 87 | 88 | 90 | 86 |
| April | 88 | 85 | 91 | 86 | 85 | 87 | 94 | 91 | 87 | 87 | 87 | 90 | 87 |
| May | 87 | 87 | 90 | 84 | 84 | 86 | 94 | 75 | 89 | 84 | 87 | 90 | 85 |
| June | 87 | 90 | 89 | 84 | 85 | 88 | 93 | 70 | 90 | 84 | 88 | 89 | 82 |
| July | 87 | 89 | 89 | 78 | 85 | 89 | 93 | 70 | 90 | 83 | 90 | 89 | 81 |
| August | 87 | 96 | 90 | 84 | 86 | 91 | 94 | 68 | 88 | 83 | 87 | 89 | 82 |
| September | 89 | 92 | 92 | 83 | 86 | 93 | 95 | 77 | 87 | 83 | 92 | 89 | 83 |
| October | 88 | 92 | 92 | 83 | 87 | 92 | 96 | 74 | 85 | 84 | 95 | 89 | 83 |
| November | 85 | 89 | 91 | 81 | 84 | 84 | 98 | 79 | 86 | 82 | 97 | 77 | 84 |
| December | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | |

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from reports of over 9,000 firms, employing almost 3,000,000 people, showing the percentage of their capacity force employed each month. Details for individual industries of each group and percentage of firms operated at full capacity and at full time are given in "*Employment in Selected Industries*," issued each month by the *Bureau of Labor Statistics*.
[2] Includes enameled ware, bronze, and copper products.
[3] Average of last 10 months of year.

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# Table 92.—WHOLESALE DISTRIBUTION [1]

| Year and Month | UNADJUSTED | | | | | | | | | | ADJUSTED FOR SEASONAL VARIATION | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total sales, 9 lines | Groceries | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture | Total, 9 lines | Groceries | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture |
| | Index numbers relative to 1923–1925 | | | | | | | | | | | | | | | | | | | |
| 1919 mo. av. | 110 | 118 | 145 | 100 | 78 | 93 | 140 | 96 | 91 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1920 mo. av. | 114 | 126 | 121 | 107 | 106 | 95 | 125 | 116 | 95 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1921 mo. av. | 87 | 93 | 80 | 91 | 72 | 84 | 99 | 80 | 86 | 76 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1922 mo. av. | 89 | 93 | 83 | 89 | 80 | 90 | 97 | 86 | 87 | 87 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1923 mo. av. | 101 | 100 | 94 | 103 | 99 | 109 | 104 | 102 | 97 | 103 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1924 mo. av. | 98 | 101 | 96 | 97 | 98 | 97 | 98 | 97 | 99 | 93 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1925 mo. av. | 101 | 99 | 110 | 100 | 103 | 94 | 98 | 101 | 104 | 104 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1926 mo. av. | 98 | 98 | 115 | 94 | 95 | 70 | 101 | 100 | 107 | 101 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 1927 mo. av. | 95 | 94 | 108 | 89 | 96 | 67 | 104 | 95 | 108 | 97 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| May | 90 | 92 | 110 | 84 | 68 | 51 | 95 | 99 | 96 | 96 | 99 | 95 | 110 | 97 | 104 | 97 | 94 | 96 | 102 | 101 |
| June | 91 | 98 | 116 | 88 | 57 | 36 | 92 | 101 | 96 | 90 | 100 | 95 | 113 | 98 | 109 | 101 | 98 | 97 | 103 | 102 |
| July | 94 | 100 | 114 | 92 | 88 | 60 | 71 | 99 | 98 | 88 | 102 | 99 | 112 | 100 | 105 | 115 | 89 | 101 | 104 | 107 |
| August | 113 | 99 | 113 | 123 | 167 | 127 | 117 | 99 | 99 | 109 | 101 | 98 | 111 | 101 | 105 | 91 | 107 | 98 | 101 | 107 |
| September | 117 | 110 | 118 | 123 | 155 | 112 | 111 | 107 | 116 | 122 | 100 | 101 | 110 | 98 | 103 | 78 | 91 | 99 | 108 | 108 |
| October | 124 | 117 | 123 | 126 | 135 | 142 | 125 | 118 | 126 | 129 | 105 | 103 | 110 | 108 | 104 | 88 | 100 | 106 | 109 | 109 |
| November | 99 | 106 | 106 | 98 | 75 | 55 | 100 | 100 | 108 | 109 | 100 | 100 | 111 | 99 | 99 | 81 | 96 | 102 | 107 | 104 |
| December | 89 | 99 | 105 | 80 | 56 | 53 | 72 | 100 | 103 | 101 | 98 | 101 | 112 | 100 | 106 | 85 | 88 | 107 | 110 | 108 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| January | 94 | 91 | 117 | 91 | 79 | 74 | 92 | 92 | 105 | 94 | 102 | 99 | 117 | 96 | 104 | 81 | 112 | 103 | 108 | 107 |
| February | 97 | 85 | 109 | 99 | 132 | 99 | 88 | 92 | 97 | 100 | 101 | 98 | 115 | 98 | 105 | 78 | 111 | 105 | 105 | 100 |
| March | 107 | 97 | 109 | 100 | 138 | 131 | 108 | 106 | 121 | 111 | 100 | 99 | 114 | 95 | 102 | 81 | 94 | 102 | 110 | 98 |
| April | 94 | 94 | 110 | 80 | 89 | 68 | 99 | 100 | 111 | 98 | 97 | 99 | 117 | 90 | 89 | 70 | 94 | 98 | 109 | 97 |
| May | 91 | 94 | 118 | 85 | 57 | 43 | 100 | 103 | 98 | 95 | 99 | 97 | 118 | 97 | 91 | 78 | 99 | 100 | 105 | 100 |
| June | 91 | 102 | 120 | 81 | 47 | 34 | 91 | 102 | 99 | 87 | 99 | 99 | 117 | 91 | 93 | 83 | 96 | 98 | 106 | 99 |
| July | 91 | 99 | 112 | 83 | 75 | 28 | 95 | 98 | 100 | 86 | 97 | 98 | 110 | 90 | 88 | 54 | 118 | 100 | 105 | 105 |
| August | 107 | 98 | 116 | 117 | 163 | 62 | 119 | 100 | 103 | 104 | 97 | 97 | 114 | 96 | 101 | 45 | 108 | 99 | 106 | 102 |
| September | 117 | 109 | 125 | 122 | 148 | 101 | 126 | 109 | 116 | 117 | 100 | 100 | 117 | 97 | 97 | 70 | 103 | 101 | 109 | 103 |
| October | 111 | 107 | 123 | 104 | 105 | 111 | 113 | 109 | 125 | 120 | 94 | 95 | 110 | 90 | 83 | 69 | 90 | 97 | 108 | 101 |
| November | 97 | 102 | 112 | 98 | 61 | 45 | 104 | 100 | 112 | 111 | 98 | 96 | 116 | 99 | 82 | 66 | 99 | 102 | 111 | 106 |
| December | 84 | 94 | 106 | 71 | 44 | 42 | 76 | 93 | 100 | 94 | 95 | 96 | 113 | 89 | 87 | 66 | 94 | 100 | 107 | 100 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| January | 87 | 86 | 113 | 78 | 68 | 71 | 92 | 82 | 102 | 88 | 94 | 93 | 113 | 83 | 88 | 77 | 112 | 92 | 104 | 100 |
| February | 91 | 81 | 107 | 88 | 128 | 95 | 85 | 82 | 94 | 96 | 95 | 93 | 112 | 87 | 101 | 75 | 108 | 93 | 103 | 96 |
| March | 103 | 94 | 104 | 95 | 144 | 108 | 111 | 102 | 117 | 100 | 96 | 96 | 108 | 90 | 105 | 67 | 97 | 98 | 106 | 96 |
| April | 90 | 90 | 104 | 76 | 88 | 64 | 100 | 96 | 108 | 96 | 94 | 95 | 111 | 86 | 90 | 68 | 94 | 94 | 106 | 95 |
| May | 87 | 95 | 109 | 76 | 54 | 39 | 111 | 93 | 98 | 83 | 95 | 97 | 109 | 87 | 90 | 69 | 110 | 91 | 104 | 93 |
| June | 87 | 101 | 106 | 78 | 48 | 28 | 85 | 96 | 99 | 88 | 93 | 98 | 104 | 88 | 94 | 62 | 90 | 92 | 106 | 100 |
| July | 88 | 92 | 104 | 81 | 82 | 41 | 107 | 90 | 100 | 85 | 95 | 91 | 102 | 88 | 94 | 79 | 134 | 92 | 105 | 104 |
| August | 111 | 97 | 111 | 124 | 172 | 95 | 122 | 98 | 111 | 109 | 100 | 97 | 109 | 102 | 105 | 72 | 111 | 97 | 113 | 106 |
| September | 112 | 102 | 117 | 114 | 144 | 95 | 127 | 108 | 122 | 118 | 96 | 93 | 109 | 91 | 94 | 66 | 104 | 100 | 115 | 104 |
| October | 106 | 102 | 122 | 99 | 105 | 87 | 114 | 105 | 128 | 114 | 91 | 90 | 109 | 86 | 84 | 54 | 91 | 94 | 111 | 96 |
| November | 93 | 100 | 101 | 88 | 63 | 45 | 110 | 98 | 112 | 104 | 95 | 94 | 105 | 89 | 89 | 67 | 105 | 100 | 112 | 99 |
| December | 82 | 91 | 102 | 69 | 50 | 39 | 82 | 90 | 99 | 85 | 93 | 92 | 108 | 86 | 97 | 61 | 102 | 97 | 106 | 90 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| January | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| February | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| April | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| May | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

[1] Compiled by the *Federal Reserve Board, Division of Research and Statistics*, from reports of 362 firms on groceries, 61 meat-packing companies on meats, 146 firms on dry goods, 13 firms on men's clothing and 40 firms on women's clothing (both classes for the New York district alone), 89 wholesale dealers and manufacturers, 186 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported, but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817. Monthly data from 1919 appeared in the January, 1928, issue (No. 77) of the SURVEY, p. 21.

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# Table 93.—NATIONAL ADVERTISING IN NEWSPAPERS [1]

| Year and Month | Total | Automobile advertising | Automobile 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 | Women's wear | Miscellaneous |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of lines | | | | | | | | | | | | | | | |
| 1925 m. a.[2] | 22,703 | 4,281 | 1,202 | 1,273 | 932 | 3,307 | 530 | 565 | 308 | 140 | 1,136 | 1,596 | 192 | 4,057 | 143 | 3,041 |
| 1926 m. a. | 26,781 | 5,428 | 1,454 | 2,122 | 866 | 3,440 | 429 | 576 | 300 | 198 | 1,304 | 1,783 | 162 | 5,067 | 147 | 3,505 |
| 1927 m. a. | | | | | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | | | | |
| June | 22,401 | 3,049 | 1,679 | 1,048 | 1,075 | 3,996 | 953 | 416 | 465 | 99 | 371 | 2,289 | 222 | 3,341 | 73 | 3,325 |
| July | 17,518 | 3,566 | 1,332 | 1,161 | 997 | 3,686 | 883 | 205 | 192 | 35 | 251 | 1,886 | 125 | 3,171 | 28 | None. |
| Aug | 19,041 | 5,843 | 1,209 | 912 | 653 | 2,407 | 464 | 405 | 73 | 45 | 269 | 1,468 | 36 | 2,829 | 28 | 2,400 |
| Sept | 22,982 | 4,878 | 1,432 | 799 | 903 | 2,739 | 221 | 991 | 369 | 64 | 829 | 1,358 | 212 | 3,646 | 223 | 4,318 |
| Oct | 29,895 | 5,196 | 1,271 | 1,657 | 1,023 | 4,277 | 291 | 1,094 | 550 | 213 | 1,835 | 1,319 | 254 | 5,989 | 383 | 4,543 |
| Nov | 28,216 | 4,615 | 975 | 1,968 | 906 | 3,881 | 396 | 568 | 343 | 326 | 2,238 | 1,376 | 222 | 6,256 | 209 | 3,937 |
| Dec | 18,869 | 2,823 | 514 | 1,365 | 967 | 2,160 | 499 | 276 | 161 | 200 | 2,162 | 1,475 | 271 | 3,170 | 60 | 2,766 |
| **1926** | | | | | | | | | | | | | | | | |
| Jan | 22,271 | 5,209 | 620 | 1,477 | 1,153 | 2,410 | 413 | 138 | 29 | 78 | 1,149 | 1,232 | 47 | 5,664 | 26 | 2,626 |
| Feb | 24,326 | 5,948 | 505 | 1,858 | 823 | 2,371 | 262 | 248 | 72 | 199 | 1,177 | 1,035 | 44 | 6,743 | 62 | 2,979 |
| Mar | 30,433 | 6,272 | 828 | 1,760 | 1,154 | 4,146 | 279 | 677 | 351 | 226 | 1,109 | 1,082 | 221 | 8,070 | 285 | 3,973 |
| Apr | 30,234 | 5,697 | 1,247 | 2,499 | 925 | 4,597 | 383 | 1,233 | 475 | 113 | 796 | 1,908 | 270 | 5,695 | 321 | 4,075 |
| May | 31,725 | 6,160 | 2,347 | 2,406 | 708 | 4,687 | 658 | 990 | 572 | 119 | 859 | 2,689 | 269 | 4,798 | 187 | 4,276 |
| June | 29,500 | 5,019 | 2,379 | 2,528 | 918 | 4,565 | 965 | 549 | 538 | 90 | 944 | 2,909 | 149 | 4,052 | 73 | 3,822 |
| July | 24,680 | 5,487 | 1,951 | 2,241 | 895 | 3,533 | 724 | 278 | 172 | 73 | 634 | 2,247 | 49 | 3,564 | 30 | 2,802 |
| Aug | 24,554 | 7,542 | 1,761 | 2,356 | 505 | 2,792 | 385 | 278 | 53 | 67 | 774 | 1,887 | 30 | 3,195 | 41 | 2,888 |
| Sept | 26,729 | 5,901 | 1,821 | 2,267 | 741 | 3,011 | 188 | 780 | 335 | 179 | 1,509 | 1,413 | 207 | 3,967 | 181 | 4,229 |
| Oct | 29,554 | 5,598 | 1,355 | 1,938 | 784 | 3,680 | 219 | 1,053 | 439 | 300 | 2,156 | 1,441 | 205 | 6,003 | 305 | 4,078 |
| Nov | 27,613 | 3,949 | 1,282 | 2,601 | 859 | 3,395 | 278 | 447 | 332 | 478 | 2,203 | 1,807 | 202 | 6,039 | 163 | 3,578 |
| Dec | 19,747 | 2,352 | 1,351 | 1,527 | 927 | 2,088 | 395 | 243 | 236 | 454 | 2,334 | 1,751 | 254 | 3,008 | 95 | 2,732 |
| **1927** | | | | | | | | | | | | | | | | |
| Jan | 22,953 | 5,352 | 1,028 | 1,257 | 905 | 2,239 | 315 | 148 | 26 | 184 | 1,370 | 1,275 | 116 | 5,312 | 31 | 3,395 |
| Feb | 26,718 | 5,593 | 1,107 | 2,720 | 922 | 3,102 | 202 | 274 | 37 | 161 | 1,439 | 1,300 | 65 | 6,688 | 104 | 3,004 |
| Mar | 29,500 | 5,267 | 1,085 | 3,153 | 923 | 3,983 | 537 | 306 | 294 | 103 | 1,214 | 1,235 | 162 | 6,983 | 215 | 4,040 |
| Apr | 29,785 | 5,622 | 1,460 | 3,057 | 894 | 4,336 | 389 | 1,412 | 492 | 186 | 968 | 1,733 | 240 | 4,792 | 283 | 3,921 |
| May | 32,175 | 6,202 | 2,627 | 2,610 | 911 | 4,752 | 804 | 1,101 | 450 | 110 | 875 | 2,530 | 205 | 4,547 | 205 | 4,246 |
| June | 29,497 | 5,019 | 2,379 | 2,527 | 918 | 4,565 | 965 | 549 | 538 | 90 | 944 | 2,909 | 148 | 4,052 | 72 | 3,822 |
| July | 24,668 | 5,487 | 1,950 | 2,241 | 895 | 3,533 | 724 | 278 | 172 | 73 | 624 | 2,246 | 49 | 3,564 | 30 | 2,802 |
| Aug | 22,704 | 5,161 | 1,572 | 2,776 | 601 | 3,325 | 344 | 262 | 99 | 59 | 548 | 1,701 | 30 | 3,087 | 42 | 2,497 |
| Sept | 26,250 | 5,323 | 1,597 | 3,198 | 649 | 3,203 | 230 | 819 | 438 | 131 | 1,840 | 1,293 | 190 | 3,895 | 129 | 3,315 |
| Oct | 30,257 | 5,144 | 1,103 | 3,507 | 917 | 3,766 | 246 | 840 | 439 | 178 | 3,019 | 1,252 | 174 | 5,860 | 351 | 3,461 |
| Nov | 28,861 | 4,544 | 1,570 | 3,891 | 842 | 3,679 | 228 | 341 | 340 | 205 | 2,658 | 1,674 | 181 | 5,566 | 168 | 2,974 |
| Dec | | | | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | |
| Jan | | | | | | | | | | | | | | | | |
| Feb | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

[1] Compiled by *Printers' Ink Monthly*, showing the amount of national advertising of various classes appearing in newspapers of 43 identical cities, New York City not being included. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers. Monthly data from June, 1925, appeared in the November, 1927, issue (No. 75), p. 25.

[2] 7 months' average, June to December, inclusive.

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# Table 94.—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] | | Second class [3] (quarterly) | Domestic [4] (50 principal cities) | | | | Foreign [5] | Magazine [6] | Newspaper [7] |
| | 4 houses | 2 houses | | | 50 selected cities | 50 industrial cities | | Paid | | Issued | | | | |
| | | | | | | | | Number | Value | Number | Value | | | |
| | Thousands of dollars | | | | | | | Thousands | Thous. of dolls. | Thousands | Thousands of dollars | | Thousands of agate lines | |
| 1913 monthly average | ---------- | $11,275 | $7,965 | $3,310 | ---------- | ---------- | $2,525 | ---------- | ---------- | ---------- | ---------- | $8,526 | 1,224 | ---------- |
| 1914 monthly average | ---------- | 11,847 | 8,427 | 3,420 | ---------- | ---------- | 2,598 | ---------- | ---------- | ---------- | ---------- | 6,781 | 1,161 | ---------- |
| 1915 monthly average | ---------- | 13,498 | 9,389 | 4,113 | ---------- | ---------- | 2,684 | 6,313 | $34,812 | 1,315 | $11,467 | 4,464 | 1,147 | ---------- |
| 1916 monthly average | ---------- | 17,407 | 12,237 | 5,178 | $13,543 | ---------- | 2,898 | 7,248 | 40,592 | 1,470 | 12,702 | 3,667 | 1,415 | 61,440 |
| 1917 monthly average | ---------- | 20,982 | 14,856 | 6,592 | 14,611 | ---------- | 2,860 | 7,149 | 44,863 | 1,610 | 14,657 | 3,230 | 1,490 | 62,671 |
| 1918 monthly average | ---------- | 22,891 | 16,544 | 6,664 | 17,066 | ---------- | 3,367 | 6,784 | 50,587 | 1,711 | 17,837 | 3,151 | 1,344 | 61,067 |
| 1919 monthly average | $36,569 | 29,772 | 21,494 | 8,838 | 18,380 | ---------- | 5,051 | 7,773 | 65,356 | 1,895 | 21,713 | 3,030 | 1,890 | 83,859 |
| 1920 monthly average | 37,693 | 30,233 | 21,217 | 9,192 | 20,688 | ---------- | 5,914 | 8,098 | 72,432 | 2,059 | 25,017 | 2,390 | 2,305 | 95,832 |
| 1921 monthly average | 26,190 | 21,970 | 14,834 | 6,330 | 20,759 | [8] $2,157 | 4,898 | 8,211 | 64,827 | 2,107 | 23,351 | 1,877 | 1,480 | 86,661 |
| 1922 monthly average | 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 | 91,131 |
| 1923 monthly average | 36,098 | 29,182 | 17,962 | 11,220 | 25,085 | 2,593 | 7,233 | 10,391 | 78,913 | 2,684 | 28,005 | 3,531 | 1,953 | 97,402 |
| 1924 monthly average | 38,421 | 32,074 | 18,515 | 13,560 | 26,335 | 2,809 | 7,386 | 10,797 | 84,515 | 2,981 | 29,831 | 4,306 | 2,034 | 96,469 |
| 1925 monthly average | 43,173 | 36,870 | 21,529 | 15,341 | 28,831 | 3,068 | 7,664 | 11,161 | 81,288 | 3,105 | 31,094 | 4,669 | 2,094 | 101,916 |
| 1926 monthly average | 45,044 | 39,330 | 22,642 | 16,605 | 30,605 | 3,274 | 8,202 | 11,008 | 87,304 | 3,175 | 33,176 | 5,579 | 2,272 | 105,989 |
| 1927 monthly average | 46,678 | 41,275 | 24,408 | 16,867 | 31,337 | 3,359 | ---------- | 11,120 | 86,490 | 3,292 | 34,060 | ---------- | 2,289 | 101,475 |
| **1926** | | | | | | | | | | | | | | |
| September | 43,742 | 37,907 | 21,648 | 16,259 | 29,976 | 3,169 | 7,634 | 9,972 | 83,963 | 2,895 | 31,712 | 5,297 | 2,138 | 103,999 |
| October | 54,743 | 46,995 | 26,840 | 20,155 | 32,860 | 3,421 | ---------- | 11,447 | 97,263 | 3,208 | 34,551 | 5,462 | 2,626 | 122,358 |
| November | 55,802 | 47,869 | 27,991 | 19,878 | 31,868 | 3,223 | ---------- | 11,681 | 97,465 | 3,320 | 35,336 | 5,847 | 2,703 | 113,665 |
| December | 60,863 | 53,086 | 29,983 | 23,103 | 40,282 | 4,340 | 8,469 | 13,338 | 104,807 | 3,658 | 37,139 | 10,840 | 2,373 | 107,963 |
| **1927** | | | | | | | | | | | | | | |
| January | 39,404 | 35,237 | 22,080 | 13,157 | 30,394 | 3,317 | ---------- | 10,576 | 80,473 | 3,303 | 34,001 | 4,797 | 1,821 | 97,140 |
| February | 38,957 | 35,150 | 20,966 | 14,184 | 29,299 | 3,284 | ---------- | 10,276 | 77,680 | 3,158 | 32,240 | 4,541 | 2,210 | 90,447 |
| March | 48,098 | 41,147 | 23,254 | 17,893 | 34,590 | 3,572 | 8,584 | 12,715 | 98,572 | 3,650 | 36,394 | 6,082 | 2,441 | 106,700 |
| April | 46,895 | 40,648 | 24,091 | 16,557 | 31,750 | 3,338 | ---------- | 11,623 | 92,019 | 3,378 | 34,857 | 5,385 | 2,720 | 112,123 |
| May | 38,789 | 33,742 | 19,994 | 13,748 | 29,323 | 3,082 | ---------- | 10,348 | 83,189 | 3,240 | 33,931 | 4,966 | 2,770 | 112,108 |
| June | 41,849 | 36,039 | 19,341 | 16,698 | 29,681 | 3,069 | 8,197 | 10,951 | 85,373 | 3,126 | 32,177 | 5,599 | 2,350 | 100,873 |
| July | 36,639 | 32,967 | 20,961 | 12,006 | 26,300 | 2,988 | ---------- | 9,529 | 76,970 | 2,994 | 32,759 | 5,446 | 1,864 | 84,138 |
| August | 41,406 | 37,795 | 23,970 | 13,825 | 28,478 | 3,197 | ---------- | 10,120 | 82,538 | 3,162 | 33,234 | 5,346 | 1,734 | 82,865 |
| September | 46,218 | 40,987 | 24,609 | 16,378 | 30,152 | 3,291 | 7,585 | 10,167 | 84,383 | 2,994 | 31,667 | 5,925 | 2,128 | 100,737 |
| October | 57,776 | 50,869 | 29,302 | 21,567 | 32,450 | 3,395 | ---------- | 11,659 | 76,574 | 3,363 | 35,147 | 5,515 | 2,542 | 115,472 |
| November | 58,368 | 51,229 | 29,847 | 21,382 | 32,799 | 3,331 | ---------- | 11,954 | 97,863 | 3,381 | 34,860 | 5,745 | 2,599 | 108,671 |
| December | 65,733 | 59,494 | 34,486 | 25,008 | 40,823 | 4,448 | ---------- | 13,516 | 102,259 | 3,759 | 37,452 | ---------- | 2,289 | 106,430 |
| **1928** | | | | | | | | | | | | | | |
| January | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 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 Apr. 15, 1925, the new postal rates applicable almost entirely to matter other than first class have operated to increase the magnitude of these data, thereby affecting their comparability from this point forward.

[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, 1¼ 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.

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# Table 95.—CHAIN-STORE SALES [1]

**[Relative numbers for base year in bold-faced type; numerical data 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] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | With seasonal correction [2] | Actual | With seasonal correction [2] | Actual | With seasonal correction [2] | Actual | With seasonal correction [2] | Actual | With seasonal correction [2] | Actual | With seasonal correction [2] | Actual | With seasonal correction [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 | 214 | | 185 | | 150 | | 138 | | 133 | | 101 | | 190 | |
| 1925 monthly average | 264 | | 209 | | 169 | | 142 | | 139 | | 122 | | 199 | |
| 1926 monthly average | 317 | | 229 | | 196 | | 154 | | 148 | | 128 | | 215 | |
| 1927 monthly average | 390 | | 251 | | 221 | | 154 | | 150 | | 110 | | 225 | |
| **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 | 202 |
| 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 | 332 | 318 | 427 | 231 | 225 | 185 | 212 | 157 | 188 | 143 | 214 | 114 | 280 | 191 |
| **1926** | | | | | | | | | | | | | | |
| January | 286 | 284 | 166 | 228 | 178 | 185 | 127 | 146 | 108 | 143 | 101 | 122 | 167 | 199 |
| February | 287 | 299 | 170 | 227 | 172 | 189 | 127 | 151 | 97 | 145 | 103 | 126 | 173 | 205 |
| March | 302 | 279 | 199 | 207 | 194 | 192 | 143 | 147 | 143 | 143 | 112 | 124 | 206 | 204 |
| April | 329 | 324 | 202 | 216 | 191 | 196 | 150 | 156 | 166 | 143 | 111 | 130 | 226 | 226 |
| May | 322 | 321 | 214 | 225 | 188 | 191 | 160 | 157 | 174 | 151 | 109 | 131 | 220 | 228 |
| June | 309 | 314 | 204 | 222 | 185 | 187 | 152 | 156 | 153 | 144 | 118 | 149 | 204 | 218 |
| July | 316 | 329 | 206 | 227 | 196 | 194 | 155 | 157 | 145 | 159 | 108 | 145 | 210 | 214 |
| August | 295 | 311 | 204 | 215 | 193 | 192 | 148 | 151 | 122 | 155 | 121 | 136 | 194 | 193 |
| September | 307 | 323 | 211 | 227 | 192 | 195 | 153 | 152 | 142 | 148 | 138 | 137 | 218 | 221 |
| October | 334 | 325 | 257 | 237 | 206 | 202 | 162 | 155 | 158 | 140 | 151 | 125 | 227 | 221 |
| November | 347 | 344 | 247 | 236 | 198 | 210 | 150 | 151 | 150 | 138 | 146 | 117 | 232 | 244 |
| December | 373 | 357 | 466 | 252 | 261 | 215 | 222 | 164 | 215 | 164 | 223 | 118 | 303 | 208 |
| **1927** | | | | | | | | | | | | | | |
| January | 347 | 345 | 177 | 243 | 209 | 217 | 134 | 154 | 106 | 140 | 94 | 114 | 178 | 212 |
| February | 332 | 346 | 191 | 256 | 201 | 222 | 137 | 162 | 110 | 110 | 98 | 119 | 194 | 230 |
| March | 392 | 361 | 213 | 222 | 224 | 222 | 153 | 158 | 125 | 126 | 108 | 120 | 216 | 213 |
| April | 385 | 380 | 244 | 261 | 223 | 230 | 157 | 163 | 198 | 170 | 104 | 122 | 257 | 257 |
| May | 383 | 382 | 224 | 236 | 206 | 209 | 157 | 154 | 143 | 124 | 88 | 106 | 216 | 224 |
| June | 399 | 405 | 224 | 244 | 210 | 213 | 151 | 155 | 155 | 145 | 87 | 109 | 215 | 229 |
| July | 373 | 388 | 221 | 243 | 217 | 214 | 153 | 154 | 145 | 159 | 80 | 107 | 211 | 215 |
| August | 382 | 401 | 237 | 249 | 215 | 215 | 147 | 150 | 132 | 168 | 98 | 110 | 208 | 207 |
| September | 384 | 404 | 232 | 250 | 210 | 214 | 146 | 146 | 140 | 146 | 126 | 125 | 223 | 226 |
| October | 426 | 414 | 278 | 257 | 234 | 229 | 154 | 147 | 157 | 139 | 128 | 106 | 233 | 227 |
| November | 422 | 419 | 265 | 254 | 223 | 237 | 146 | 148 | 155 | 142 | 128 | 103 | 235 | 247 |
| December | 450 | 431 | 511 | 276 | 279 | 229 | 215 | 160 | 234 | 178 | 176 | 94 | 309 | 211 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

See footnotes on opposite page.

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# Table 96.—CHAIN-STORE SALES[1]

**[Base year in bold-faced 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] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of dollars | Number of stores | Thousands of dollars | Number of stores | Thousands of dollars | Number of stores | Thousands of dollars | Number of stores | Thousands of dollars | Number of stores | Thousands of dollars | Number of stores | Thousands of dollars | Number 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 | | 4,826 | | 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. | 74,094 | 22,244 | 35,761 | 2,084 | 6,620 | 553 | 8,404 | 3,015 | 3,254 | 488 | 1,101 | 56 | 2,333 | 219 |
| 1926 monthly av. | 88,901 | 25,428 | 39,112 | 2,268 | 7,679 | 644 | 9,126 | 3,328 | 3,452 | 551 | 1,161 | 60 | 2,611 | 256 |
| 1927 monthly av. | 116,786 | 27,594 | 43,008 | 2,412 | 8,655 | 759 | 9,138 | 3,437 | 3,340 | 597 | 991 | 62 | 2,726 | 264 |
| **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 | 6,243 | 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 | 76,230 | 23,897 | 37,676 | 2,135 | 6,522 | 589 | 8,072 | 3,224 | 3,186 | 516 | 1,257 | 58 | 2,372 | 231 |
| December | 93,064 | 24,190 | 73,098 | 2,136 | 8,809 | 615 | 12,536 | 3,259 | 4,398 | 521 | 1,939 | 60 | 2,396 | 234 |
| **1926** | | | | | | | | | | | | | | |
| January | 80,137 | 24,327 | 28,334 | 2,149 | 6,978 | 612 | 7,545 | 3,265 | 2,524 | 522 | 911 | 60 | 2,028 | 232 |
| February | 80,460 | 24,540 | 29,012 | 2,156 | 6,735 | 622 | 7,544 | 3,266 | 2,274 | 522 | 932 | 61 | 2,101 | 229 |
| March | 84,676 | 24,743 | 33,963 | 2,166 | 7,586 | 619 | 8,442 | 3,270 | 3,340 | 529 | 1,013 | 59 | 2,504 | 236 |
| April | 92,205 | 24,889 | 34,529 | 2,176 | 7,474 | 625 | 8,886 | 3,288 | 3,880 | 538 | 1,000 | 59 | 2,745 | 249 |
| May | 90,215 | 25,101 | 36,561 | 2,194 | 7,370 | 606 | 9,489 | 3,282 | 4,063 | 547 | 982 | 59 | 2,670 | 251 |
| June | 86,769 | 25,371 | 34,876 | 2,208 | 7,226 | 613 | 8,979 | 3,310 | 3,586 | 556 | 1,071 | 59 | 2,476 | 269 |
| July | 88,856 | 25,607 | 35,282 | 2,222 | 7,656 | 631 | 9,210 | 3,321 | 3,382 | 561 | 976 | 60 | 2,550 | 276 |
| August | 82,976 | 25,793 | 34,877 | 2,234 | 7,548 | 645 | 8,770 | 3,335 | 2,842 | 563 | 1,095 | 60 | 2,353 | 275 |
| September | 85,082 | 25,923 | 36,073 | 2,252 | 7,531 | 652 | 9,037 | 3,354 | 3,313 | 566 | 1,244 | 61 | 2,649 | 274 |
| October | 93,639 | 26,114 | 43,960 | 2,272 | 8,078 | 660 | 9,607 | 3,389 | 3,684 | 566 | 1,366 | 62 | 2,754 | 263 |
| November | 97,274 | 26,315 | 42,233 | 2,885 | 7,739 | 704 | 8,862 | 3,424 | 3,501 | 569 | 1,318 | 62 | 2,818 | 254 |
| December | 104,518 | 26,417 | 79,646 | 2,301 | 10,223 | 733 | 13,138 | 3,434 | 5,029 | 576 | 2,018 | 61 | 3,684 | 259 |
| **1927** | | | | | | | | | | | | | | |
| January | 97,405 | 26,608 | 30,312 | 2,304 | 8,195 | 741 | 7,963 | 3,411 | 2,486 | 576 | 852 | 61 | 2,163 | 243 |
| February | 92,988 | 26,696 | 32,655 | 2,326 | 7,888 | 742 | 8,110 | 3,398 | 2,572 | 578 | 888 | 63 | 2,361 | 245 |
| March | 109,870 | 26,839 | 36,379 | 2,343 | 8,768 | 742 | 9,077 | 3,404 | 2,929 | 575 | 976 | 63 | 2,618 | 253 |
| April | 108,071 | 27,057 | 41,782 | 2,357 | 8,739 | 746 | 9,274 | 3,414 | 4,628 | 587 | 938 | 62 | 3,117 | 258 |
| May | 107,517 | 27,344 | 38,387 | 2,383 | 8,075 | 728 | 9,309 | 3,406 | 3,350 | 589 | 794 | 62 | 2,621 | 271 |
| June | 111,900 | 27,666 | 38,347 | 2,397 | 8,236 | 731 | 8,943 | 3,413 | 3,621 | 595 | 784 | 62 | 2,606 | 275 |
| July | 104,674 | 27,869 | 37,766 | 2,420 | 8,484 | 747 | 9,080 | 3,422 | 3,386 | 600 | 720 | 62 | 2,558 | 277 |
| August | 107,234 | 27,985 | 40,479 | 2,439 | 8,439 | 747 | 8,707 | 3,451 | 3,076 | 606 | 890 | 62 | 2,523 | 277 |
| September | 107,714 | 28,051 | 39,711 | 2,461 | 8,243 | 762 | 8,678 | 3,449 | 3,278 | 606 | 1,136 | 62 | 2,713 | 280 |
| October | 119,443 | 28,191 | 47,619 | 2,486 | 9,149 | 792 | 9,099 | 3,453 | 3,673 | 614 | 1,159 | 61 | 2,830 | 267 |
| November | 118,335 | 28,323 | 45,335 | 2,506 | 8,725 | 797 | 8,653 | 3,459 | 3,615 | 618 | 1,161 | 61 | 2,857 | 257 |
| December | 126,282 | 28,494 | 87,326 | 2,519 | 10,922 | 828 | 12,766 | 3,463 | 3,467 | 621 | 1,595 | 61 | 3,749 | 269 |
| **1928** | | | | | | | | | | | | | | |
| 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.

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# Table 97.—TEN-CENT CHAIN STORES [1]

| Year and Month | TOTAL [2] (4 chains) | | | F. W. WOOLWORTH CO. | | S. S. KRESGE CO. | | McCRORY STORES CORP. | | S. H. KRESS CO. | | METROPOLITAN | | F. & W. GRAND | | W. T. GRANT CO. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average per store | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores |
| | Thous. of dolls. | Dollars | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number |
| 1913 mo. av. | $7,972 | $7,909 | 1,008 | $5,519 | 684 | $1,105 | 100 | $450 | 110 | $898 | 114 | | | | | | |
| 1914 mo. av. | 8,544 | 7,839 | 1,090 | 5,801 | 737 | 1,341 | 118 | 411 | 116 | 991 | 119 | | | | | | |
| 1915 mo. av. | 9,582 | 8,086 | 1,185 | 6,333 | 805 | 1,745 | 140 | 468 | 117 | 1,036 | 123 | | | | | $253 | 22 |
| 1916 mo. av. | 11,278 | 8,398 | 1,343 | 7,257 | 920 | 2,200 | 161 | 566 | 132 | 1,255 | 130 | | | | | 301 | 25 |
| 1917 mo. av. | 12,806 | 8,820 | 1,452 | 8,174 | 1,000 | 2,508 | 165 | 655 | 143 | 1,469 | 144 | | | | | 370 | 30 |
| 1918 mo. av. | 14,520 | 9,680 | 1,500 | 8,931 | 1,039 | 3,026 | 169 | 800 | 147 | 1,763 | 145 | | | | | 495 | 32 |
| 1919 mo. av. | 16,575 | 10,728 | 1,545 | 9,958 | 1,081 | 3,556 | 171 | 957 | 148 | 2,104 | 145 | $478 | 119 | $661 | 19 | 644 | 33 |
| 1920 mo. av. | 19,575 | 12,234 | 1,600 | 11,741 | 1,111 | 4,270 | 188 | 1,198 | 156 | 2,415 | 145 | 868 | 145 | 735 | 19 | 845 | 38 |
| 1921 mo. av. | 20,561 | 12,560 | 1,637 | 12,302 | 1,137 | 4,655 | 199 | 1,195 | 159 | 2,409 | 142 | 538 | 84 | 305 | 19 | 1,051 | 45 |
| 1922 mo. av. | 23,344 | 13,780 | 1,694 | 13,934 | 1,176 | 5,433 | 212 | 1,423 | 161 | 2,554 | 145 | 520 | 83 | 360 | 22 | 1,257 | 50 |
| 1923 mo. av. | 27,555 | 15,199 | 1,813 | 16,120 | 1,261 | 6,820 | 233 | 1,781 | 167 | 2,834 | 152 | 615 | 68 | 452 | 23 | 1,695 | 58 |
| 1924 mo. av. | 30,922 | 15,809 | 1,956 | 17,956 | 1,364 | 7,508 | 256 | 2,103 | 176 | 3,355 | 160 | 652 | 68 | 548 | 28 | 2,070 | 70 |
| 1925 mo. av. | 35,038 | 16,968 | 2,065 | 19,912 | 1,420 | 8,831 | 298 | 2,465 | 181 | 3,830 | 166 | 732 | 72 | 711 | 37 | 2,514 | 77 |
| 1926 mo. av. | 38,111 | 17,167 | 2,220 | 21,137 | 1,484 | 9,935 | 368 | 2,801 | 199 | 4,323 | 169 | 917 | 81 | 875 | 41 | 2,995 | 106 |
| 1927 mo. av. | 41,986 | 17,300 | 2,427 | 22,729 | 1,588 | 11,148 | 435 | 3,270 | 221 | 4,838 | 183 | 1,023 | 91 | 1,074 | 55 | 3,610 | 151 |
| **1925** | | | | | | | | | | | | | | | | | |
| May | 32,008 | 15,980 | 2,003 | 18,510 | 1,397 | 7,838 | 273 | 2,115 | 173 | 3,545 | 160 | 627 | 66 | 556 | 32 | 2,293 | 73 |
| June | 31,258 | 15,536 | 2,012 | 17,827 | 1,403 | 7,898 | 275 | 2,190 | 173 | 3,343 | 161 | 623 | 67 | 636 | 33 | 2,357 | 73 |
| July | 30,621 | 15,197 | 2,015 | 17,829 | 1,405 | 7,510 | 275 | 2,144 | 173 | 3,138 | 162 | 592 | 67 | 572 | 33 | 1,806 | 73 |
| August | 32,669 | 16,061 | 2,034 | 18,781 | 1,411 | 8,178 | 285 | 2,329 | 175 | 3,381 | 163 | 664 | 68 | 622 | 34 | 2,006 | 74 |
| September | 32,079 | 15,717 | 2,041 | 18,129 | 1,415 | 8,222 | 287 | 2,288 | 175 | 3,440 | 164 | 636 | 68 | 646 | 33 | 2,176 | 74 |
| October | 39,739 | 19,319 | 2,057 | 22,976 | 1,420 | 9,992 | 293 | 2,725 | 179 | 4,046 | 165 | 829 | 69 | 849 | 34 | 3,317 | 77 |
| November | 36,886 | 17,854 | 2,066 | 20,677 | 1,425 | 9,425 | 293 | 2,673 | 182 | 4,111 | 166 | 794 | 70 | 838 | 36 | 2,922 | 77 |
| December | 71,285 | 34,521 | 2,065 | 39,345 | 1,420 | 17,984 | 298 | 5,348 | 181 | 8,608 | 166 | 1,840 | 72 | 1,757 | 37 | 5,334 | 77 |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 27,816 | 13,386 | 2,078 | 15,163 | 1,423 | 7,451 | 305 | 2,157 | 183 | 3,046 | 167 | 567 | 72 | 641 | 37 | 2,065 | 77 |
| February | 28,437 | 13,645 | 2,084 | 15,478 | 1,423 | 7,496 | 312 | 2,183 | 182 | 3,280 | 167 | 583 | 72 | 632 | 37 | 1,951 | 78 |
| March | 33,162 | 15,836 | 2,094 | 18,308 | 1,431 | 8,472 | 316 | 2,538 | 180 | 3,844 | 167 | 684 | 72 | 764 | 38 | 2,310 | 80 |
| April | 33,780 | 16,055 | 2,104 | 18,967 | 1,435 | 8,591 | 322 | 2,458 | 180 | 3,764 | 167 | 748 | 74 | 787 | 38 | 2,562 | 81 |
| May | 35,696 | 16,886 | 2,114 | 20,264 | 1,442 | 8,993 | 325 | 2,492 | 180 | 3,947 | 167 | 867 | 80 | 803 | 38 | 2,867 | 83 |
| June | 33,026 | 15,520 | 2,128 | 19,022 | 1,451 | 8,834 | 329 | 2,363 | 181 | 3,807 | 167 | 856 | 80 | 779 | 40 | 2,640 | 88 |
| July | 34,457 | 16,086 | 2,142 | 19,401 | 1,460 | 8,886 | 332 | 2,474 | 183 | 3,696 | 167 | 831 | 80 | 790 | 40 | 2,417 | 89 |
| August | 34,088 | 15,825 | 2,154 | 19,015 | 1,465 | 8,713 | 338 | 2,506 | 184 | 3,854 | 167 | 801 | 80 | 703 | 40 | 2,371 | 92 |
| September | 35,202 | 16,207 | 2,172 | 19,339 | 1,471 | 9,439 | 345 | 2,543 | 189 | 3,881 | 167 | 872 | 81 | 799 | 40 | 2,772 | 95 |
| October | 42,913 | 19,586 | 2,191 | 24,802 | 1,482 | 10,935 | 354 | 2,916 | 187 | 4,260 | 168 | 1,048 | 81 | 1,025 | 41 | 3,799 | 101 |
| November | 41,251 | 18,716 | 2,204 | 22,535 | 1,484 | 10,957 | 362 | 2,937 | 189 | 4,822 | 169 | 1,010 | 81 | 954 | 41 | 3,726 | 104 |
| December | 77,508 | 34,910 | 2,220 | 41,349 | 1,484 | 20,451 | 368 | 6,039 | 199 | 9,669 | 169 | 2,139 | 81 | 1,819 | 41 | 6,455 | 106 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 29,647 | 13,336 | 2,223 | 16,124 | 1,484 | 7,956 | 370 | 2,275 | 199 | 3,292 | 170 | 655 | 81 | 658 | 44 | 2,205 | 106 |
| February | 31,963 | 14,244 | 2,244 | 17,379 | 1,494 | 8,309 | 376 | 2,740 | 202 | 3,535 | 172 | 693 | 82 | 712 | 48 | 2,249 | 109 |
| March | 35,575 | 15,734 | 2,261 | 19,602 | 1,505 | 9,183 | 382 | 2,860 | 202 | 3,930 | 172 | 801 | 82 | 879 | 50 | 2,789 | 111 |
| April | 40,775 | 17,876 | 2,281 | 22,350 | 1,515 | 10,788 | 388 | 3,308 | 207 | 4,329 | 171 | 1,000 | 82 | 1,189 | 52 | 3,364 | 115 |
| May | 37,533 | 16,319 | 2,300 | 20,916 | 1,528 | 9,602 | 392 | 2,852 | 208 | 4,163 | 172 | 855 | 83 | 936 | 53 | 3,160 | 117 |
| June | 37,444 | 16,203 | 2,311 | 20,406 | 1,533 | 10,064 | 398 | 2,863 | 208 | 4,111 | 172 | 903 | 86 | 1,019 | 53 | 3,299 | 119 |
| July | 36,884 | 15,803 | 2,334 | 20,176 | 1,546 | 9,791 | 404 | 2,859 | 212 | 4,058 | 172 | 864 | 86 | 912 | 53 | 3,018 | 126 |
| August | 39,539 | 16,832 | 2,349 | 21,400 | 1,552 | 10,522 | 409 | 3,053 | 214 | 4,564 | 174 | 965 | 90 | 944 | 54 | 3,114 | 130 |
| September | 38,738 | 16,338 | 2,371 | 20,740 | 1,568 | 10,422 | 413 | 3,020 | 215 | 4,556 | 175 | 978 | 90 | 1,002 | 55 | 3,278 | 135 |
| October | 46,498 | 19,407 | 2,396 | 26,032 | 1,584 | 12,084 | 419 | 3,313 | 217 | 5,069 | 176 | 1,120 | 90 | 1,223 | 55 | 4,275 | 146 |
| November | 44,254 | 18,325 | 2,415 | 23,731 | 1,588 | 12,011 | 427 | 3,240 | 219 | 5,272 | 181 | 1,090 | 91 | 1,139 | 55 | 4,366 | 152 |
| December | 84,977 | 35,013 | 2,427 | 43,897 | 1,588 | 23,044 | 435 | 6,854 | 221 | 11,182 | 183 | 2,349 | 91 | 2,273 | 55 | 8,205 | 151 |
| **1928** | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | |
| 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. Many of the companies listed above do not limit the sales prices of their individual articles to 10 cents, some selling articles valued as high as $1, but they all come within the broad classification popularly known as "ten-cent stores."

[2] Includes F. W. Woolworth, S. S. Kresge Co., McCrory Stores Corp., and S. H. Kress Co.

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# Table 98.—RESTAURANT AND OTHER CHAIN STORES [1]

| Year and Month | RESTAURANT CHAINS | | | | | | OTHER CHAIN STORES | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total, 3 chains | | | Childs Co. | Waldorf System, Inc. | J. R. Thompson Co. | Isaac Silver & Bros. | | Hartmann Corp. (furnishings) | | J. C. Penney Co. (clothing) | | United Cigar Stores Co. | | A. Schulte, Inc. (cigars) | | G. C. Murphy Co. | |
| | Sales | Average per store | Stores | Sales | | | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores | Sales | Stores |
| | Thous. of dolls. | Dollars | Number | Thous. of dollars | | | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number | Thous. of dolls. | Number |
| 1913 mo. av. | | | | $710 | | | | | | | $220 | 45 | 2,465 | | | | | |
| 1914 mo. av. | | | | 718 | | $375 | | | | | 297 | 67 | 2,492 | | | | | |
| 1915 mo. av. | | | | 756 | | 448 | | | | | 402 | 80 | 2,587 | | | | | |
| 1916 mo. av. | | | | 898 | | 571 | | | | | 701 | 117 | 2,985 | | | | | |
| 1917 mo. av. | | | | 1,141 | | 696 | | | | | 1,240 | 165 | 3,576 | | | | | |
| 1918 mo. av. | | | | 1,228 | | 746 | | | | | 1,778 | 192 | 4,336 | | | | | |
| 1919 mo. av. | | | | 1,384 | | 937 | | | $1,091 | 8 | 2,398 | 197 | 5,172 | | $672 | 224 | $120 | 45 |
| 1920 mo. av. | $3,681 | $14,050 | 262 | 1,828 | $790 | 1,063 | | | 1,294 | 8 | 3,569 | 312 | 6,637 | | 1,084 | 224 | 171 | 53 |
| 1921 mo. av. | 3,954 | 13,972 | 283 | 2,110 | 820 | 1,023 | [2] $170 | [2] 6 | 965 | 9 | 3,887 | 313 | 6,339 | | 1,230 | 224 | 186 | 63 |
| 1922 mo. av. | 4,224 | 13,582 | 311 | 2,127 | 1,127 | 970 | 202 | 8 | 1,173 | 10 | 4,086 | 371 | 6,079 | | 1,370 | 224 | 225 | 62 |
| 1923 mo. av. | 4,555 | 13,972 | 326 | 2,308 | 1,263 | 984 | 233 | 10 | 1,503 | 16 | 5,183 | 475 | 6,272 | 2,439 | 1,666 | 250 | 329 | 75 |
| 1924 mo. av. | 4,576 | 13,341 | 343 | 2,298 | 1,237 | 1,041 | 266 | 12 | 1,638 | 16 | 6,188 | 569 | 6,232 | 2,572 | 1,892 | 255 | 419 | 85 |
| 1925 mo. av. | 4,679 | 13,681 | 342 | 2,367 | 1,229 | 1,083 | 329 | 14 | 1,468 | 17 | 7,539 | 671 | 6,266 | 2,980 | 2,079 | 268 | 540 | 88 |
| 1926 mo. av. | 4,964 | 14,062 | 353 | 2,493 | 1,272 | 1,199 | 397 | 19 | 1,565 | 15 | 9,640 | 747 | 6,687 | 3,134 | 2,396 | 292 | 713 | 92 |
| 1927 mo. av. | | | | 2,400 | 1,247 | | 468 | 19 | 1,472 | 19 | 12,497 | 891 | 6,682 | 3,151 | 2,420 | 299 | 853 | 113 |
| **1926** | | | | | | | | | | | | | | | | | | |
| January | 4,899 | 13,997 | 350 | 2,423 | 1,282 | 1,194 | 217 | 14 | 925 | 16 | 4,967 | 671 | 5,608 | 2,985 | 1,895 | 269 | 443 | 88 |
| February | 4,523 | 12,923 | 350 | 2,220 | 1,186 | 1,117 | 238 | 14 | 1,187 | 16 | 5,476 | 671 | 5,610 | 2,984 | 1,894 | 271 | 468 | 88 |
| March | 5,078 | 14,467 | 351 | 2,512 | 1,337 | 1,229 | 298 | 14 | 1,338 | 16 | 7,978 | 687 | 6,267 | 2,986 | 2,133 | 273 | 543 | 88 |
| April | 4,923 | 13,986 | 352 | 2,455 | 1,266 | 1,202 | 342 | 15 | 2,238 | 16 | 8,763 | 692 | 6,504 | 2,995 | 2,341 | 282 | 582 | 88 |
| May | 4,962 | 14,137 | 351 | 2,450 | 1,275 | 1,237 | 346 | 15 | 2,112 | 16 | 9,798 | 694 | 6,945 | 2,993 | 2,502 | 278 | 622 | 88 |
| June | 4,954 | 14,114 | 351 | 2,495 | 1,249 | 1,210 | 329 | 15 | 1,630 | 16 | 9,092 | 697 | 6,623 | 3,017 | 2,314 | 282 | 603 | 88 |
| July | 4,725 | 13,423 | 352 | 2,376 | 1,178 | 1,171 | 367 | 16 | 1,222 | 15 | 8,325 | 697 | 6,783 | 3,027 | 2,388 | 285 | 612 | 88 |
| August | 4,899 | 13,839 | 354 | 2,549 | 1,197 | 1,153 | 336 | 16 | 1,643 | 15 | 8,085 | 723 | 6,472 | 3,039 | 2,260 | 287 | 606 | 88 |
| September | 5,179 | 14,548 | 356 | 2,682 | 1,326 | 1,171 | 397 | 17 | 2,046 | 15 | 10,622 | 735 | 6,560 | 3,059 | 2,442 | 286 | 686 | |
| October | 5,172 | 14,528 | 356 | 2,593 | 1,335 | 1,244 | 464 | 18 | 1,605 | 15 | 13,256 | 743 | 6,878 | 3,091 | 2,693 | 289 | 767 | 90 |
| November | 4,918 | 13,815 | 356 | 2,466 | 1,259 | 1,193 | 477 | 18 | 1,391 | 15 | 13,333 | 746 | 6,517 | 3,125 | 2,312 | 291 | 799 | 92 |
| December | 5,334 | 14,899 | 358 | 2,699 | 1,373 | 1,262 | 951 | 19 | 1,440 | 15 | 15,986 | 747 | 9,478 | 3,134 | 3,574 | 292 | 1,822 | 92 |
| **1927** | | | | | | | | | | | | | | | | | | |
| January | 5,029 | 13,931 | 361 | 2,537 | 1,267 | 1,225 | 281 | 22 | 842 | 16 | 6,236 | 671 | 5,723 | 3,109 | 2,204 | 294 | 551 | 92 |
| February | 4,591 | 12,717 | 361 | 2,319 | 1,154 | 1,118 | 311 | 22 | 1,152 | 17 | 7,425 | 758 | 5,715 | 3,096 | 2,362 | 294 | 608 | 92 |
| March | 5,049 | 13,948 | 362 | 2,522 | 1,284 | 1,243 | 388 | 22 | 1,168 | 17 | 9,796 | 780 | 6,500 | 3,102 | 2,542 | 294 | 693 | 92 |
| April | 5,023 | 13,914 | 361 | 2,443 | 1,382 | 1,198 | 465 | 22 | 2,427 | 17 | 13,508 | 781 | 6,652 | 3,112 | 2,592 | 294 | 871 | 98 |
| May | 4,849 | 13,395 | 362 | 2,402 | 1,225 | 1,222 | 409 | 21 | 1,841 | 17 | 11,425 | 885 | 6,774 | 3,105 | 2,493 | 290 | 733 | 98 |
| June | 4,625 | 12,776 | 362 | 2,281 | 1,171 | 1,173 | 430 | 21 | 1,245 | 17 | 11,377 | 787 | 6,471 | 3,106 | 2,471 | 296 | 732 | 100 |
| July | 4,565 | 12,610 | 362 | 2,256 | 1,154 | 1,155 | 415 | 21 | 1,066 | 17 | 10,441 | 842 | 6,593 | 3,115 | 2,447 | 296 | 735 | 103 |
| August | 4,863 | 13,360 | 364 | 2,463 | 1,217 | 1,183 | 394 | 21 | 1,706 | 17 | 11,007 | 854 | 6,447 | 3,143 | 2,225 | 297 | 736 | 107 |
| September | 4,844 | 13,235 | 366 | 2,437 | 1,246 | 1,161 | 430 | 20 | 1,919 | 18 | 13,735 | 883 | 6,473 | 3,139 | 2,164 | 297 | 771 | 108 |
| October | 4,893 | 13,369 | 366 | 2,378 | 1,291 | 1,224 | 509 | 20 | 1,478 | 18 | 17,165 | 889 | 6,822 | 3,143 | 2,231 | 297 | 875 | 111 |
| November | 4,699 | 12,804 | 367 | 2,275 | 1,239 | 1,185 | 513 | 19 | 1,312 | 19 | 17,054 | 890 | 6,534 | 3,148 | 2,076 | 298 | 865 | 115 |
| December | | | | 2,490 | 1,330 | | 1,065 | 19 | 1,505 | 19 | 21,796 | 891 | 9,475 | 3,151 | 3,233 | 299 | 2,064 | 113 |
| **1928** | | | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | | | |

[1] Data compiled from published reports in financial papers or reported directly by the company to the *U. S. Department of Commerce, Bureau of the Census*. These sales data represent money values. Data for Jones Brothers Tea Co, from 1920 appeared in December, 1923, issue (No. 28), p. 56. Monthly data for Childs Co., including the operations of Boos Bros., since January, 1920 (comparable to present series), were given in the July, 1927, issue (No. 71), p. 21. Data for the Waldorf System include sales of the Ginter Company and its predecessors from the middle of 1922 until its absorption into the Waldorf System in 1927, the 1922 average including undistributed estimate for the Ginter Company for the first five months of that year. Monthly data on this basis appeared in the September, 1927, issue (No. 73), p. 21, while data for 1920 through 1922 for Waldorf System alone appeared in the October, 1923, issue (No. 26), pp. 58 and 59. Waldorf data are now reported only every three months. Monthly data for Schulte Cigar Stores from 1921 appeared in June, 1923, issue (No. 22), p. 49, while, for Penney, United Cigar and Owl Drug, monthly sales from 1920 were given in May, 1922, issue (No. 9), p. 111, and later data for Owl Drug in the August, 1927, issue (No. 72), p. 114. Monthly data for G. C. Murphy Co. appear on p. 23 of the present issue. Yearly data represent number of stores in operation at end of the year indicated.

[2] Seven months' average, June to December, inclusive.

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# Table 99.—DEPARTMENT-STORE SALES

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

| Year and Month | Value of sales, by Federal Reserve districts [1] | | | | | | | | | | | | Installment sales [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (359 stores) | | Boston (24 stores) | New York (63 stores) | Philadelphia (22 stores) | Cleveland (54 stores) | Richmond (23 stores) | Atlanta (35 stores) | Chicago (63 stores) | Minneapolis (23 stores) (2) | Dallas (21 stores) (2) | San Francisco (31 stores) | New England |
| | Adjusted | Unadjusted | | | | | | | | | | | |
| | Relative to 1919 | | | | | | | | | | | | Per cent to total |
| 1919 monthly average | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | |
| 1920 monthly average | 120 | 120 | 116 | 119 | 118 | 128 | 113 | 119 | 123 | 112 | 120 | 121 | |
| 1921 monthly average | 111 | 110 | 114 | 114 | 112 | 114 | 106 | 101 | 110 | 102 | 99 | 116 | |
| 1922 monthly average | 111 | 111 | 119 | 116 | 114 | 114 | 101 | 94 | 114 | 99 | 92 | 121 | |
| 1923 monthly average | 124 | 124 | 127 | 127 | 127 | 130 | 111 | 104 | 132 | 105 | 98 | 139 | |
| 1924 monthly average | 125 | 125 | 126 | 132 | 126 | 128 | 117 | 101 | 133 | 104 | 102 | 143 | |
| 1925 monthly average | 130 | 131 | 128 | 138 | 129 | 131 | 124 | 106 | 142 | 107 | 109 | 149 | 5.2 |
| 1926 monthly average | 135 | 136 | 134 | 143 | 133 | 133 | 129 | 110 | 152 | 99 | 113 | 158 | 6.2 |
| 1927 monthly average | | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | |
| January | 124 | 108 | 110 | 120 | 105 | 107 | 93 | 83 | 112 | 92 | 92 | 128 | 5.2 |
| February | 131 | 101 | 94 | 107 | 101 | 106 | 89 | 84 | 107 | 81 | 90 | 113 | 6.1 |
| March | 121 | 121 | 110 | 124 | 125 | 125 | 119 | 99 | 127 | 97 | 107 | 142 | 4.1 |
| April | 133 | 136 | 136 | 140 | 134 | 142 | 132 | 109 | 149 | 116 | 110 | 146 | 3.5 |
| May | 124 | 128 | 128 | 132 | 121 | 132 | 117 | 104 | 139 | 107 | 108 | 148 | 5.0 |
| June | 126 | 126 | 134 | 132 | 127 | 128 | 123 | 98 | 139 | 103 | 98 | 134 | 3.2 |
| July | 128 | 95 | 92 | 94 | 85 | 98 | 91 | 78 | 105 | 81 | 72 | 123 | 4.4 |
| August | 125 | 98 | 88 | 90 | 86 | 103 | 87 | 78 | 113 | 92 | 76 | 140 | 8.9 |
| September | 134 | 121 | 118 | 128 | 111 | 115 | 105 | 89 | 145 | 104 | 112 | 139 | 6.1 |
| October | 145 | 165 | 156 | 186 | 167 | 160 | 160 | 139 | 173 | 135 | 141 | 168 | 5.6 |
| November | 129 | 145 | 143 | 158 | 167 | 134 | 146 | 122 | 154 | 105 | 115 | 158 | 6.0 |
| December | 141 | 226 | 225 | 243 | 222 | 218 | 230 | 190 | 244 | 167 | 183 | 253 | 4.6 |
| **1926** | | | | | | | | | | | | | |
| January | 130 | 114 | 131 | 124 | 112 | 108 | 103 | 88 | 119 | 85 | 96 | 129 | 9.4 |
| February | 135 | 104 | 93 | 108 | 103 | 106 | 91 | 92 | 119 | 76 | 93 | 117 | 8.8 |
| March | 130 | 130 | 119 | 131 | 138 | 127 | 130 | 108 | 145 | 94 | 111 | 158 | 5.7 |
| April | 130 | 133 | 133 | 138 | 128 | 133 | 126 | 114 | 147 | 107 | 108 | 150 | 5.0 |
| May | 132 | 137 | 134 | 139 | 137 | 137 | 129 | 114 | 159 | 102 | 115 | 152 | 5.1 |
| June | 130 | 130 | 134 | 137 | 129 | 126 | 123 | 104 | 146 | 93 | 107 | 142 | 3.6 |
| July | 133 | 99 | 94 | 99 | 87 | 100 | 96 | 80 | 115 | 81 | 79 | 124 | 5.2 |
| August | 134 | 105 | 97 | 99 | 89 | 108 | 93 | 82 | 121 | 84 | 91 | 151 | 8.6 |
| September | 144 | 131 | 122 | 136 | 116 | 123 | 110 | 92 | 164 | 103 | 114 | 158 | 5.8 |
| October | 139 | 158 | 154 | 177 | 160 | 152 | 154 | 125 | 171 | 109 | 134 | 169 | 5.5 |
| November | 138 | 156 | 157 | 170 | 166 | 147 | 155 | 129 | 169 | 102 | 126 | 168 | 7.8 |
| December | 146 | 234 | 235 | 254 | 228 | 223 | 235 | 189 | 253 | 153 | 186 | 278 | 3.7 |
| **1927** | | | | | | | | | | | | | |
| January | 130 | 114 | 140 | 128 | 105 | 106 | 101 | 87 | 115 | 82 | 91 | 138 | 10.5 |
| February | 139 | 107 | 98 | 111 | 100 | 105 | 90 | 91 | 127 | 76 | 90 | 123 | 8.0 |
| March | 129 | 129 | 121 | 132 | 123 | 124 | 119 | 100 | 150 | 93 | 110 | 158 | 5.4 |
| April | 140 | 143 | 144 | 148 | 133 | 147 | 134 | 114 | 162 | 103 | 114 | 166 | 5.1 |
| May | 127 | 132 | 130 | 134 | 124 | 132 | 123 | 108 | 151 | 92 | 116 | 152 | 5.2 |
| June | 130 | 130 | 139 | 143 | 126 | 124 | 120 | 102 | 147 | 92 | 100 | 137 | 4.3 |
| July | 130 | 97 | 90 | 96 | 84 | 98 | 89 | 79 | 114 | 76 | 72 | 127 | 6.0 |
| August | 144 | 113 | 106 | 106 | 92 | 116 | 97 | 87 | 138 | 89 | 83 | 160 | 11.2 |
| September | 143 | 130 | 124 | 138 | 110 | 118 | 109 | 101 | 160 | 97 | 109 | 161 | 7.5 |
| October | 133 | 151 | 145 | 168 | 146 | 142 | 141 | 129 | 165 | 109 | 131 | 171 | 7.0 |
| November | 139 | 156 | 156 | 176 | 160 | 139 | 149 | 124 | 176 | 101 | 124 | 176 | |
| December | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | |
| 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, the data by districts being weighed according to the number of employees in retail stores as shown by latest available census data. The total index is also shown adjusted for seasonal fluctuations.

[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.

[3] Compiled by the *Federal Reserve Bank of Boston* from reports of selected department stores in New England.

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# Table 100.—DEPARTMENT-STORE STOCKS [1]

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

| Year and Month | Value of stocks at end of month, by Federal Reserve Districts | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (314 stores) | | Boston (24 stores) | New York (63 stores) | Philadelphia (13 stores) | Cleveland (52 stores) | Richmond (19 stores) | Atlanta (22 stores) | Chicago (51 stores) | Minneapolis (22 stores) | Dallas (14 stores) | San Francisco (29 stores) |
| | Adjusted | Unadjusted | | | | | | | | | | |
| | Relative to 1919 | | | | | | | | | | | |
| 1919 monthly average | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** | **100** |
| 1920 monthly average | 133 | 136 | 126 | 136 | 119 | 139 | 134 | 134 | 152 | 119 | 143 | 132 |
| 1921 monthly average | 115 | 115 | 108 | 115 | 118 | 117 | 105 | 114 | 124 | 96 | 116 | 116 |
| 1922 monthly average | 116 | 116 | 115 | 116 | 131 | 110 | 109 | 112 | 123 | 97 | 109 | 118 |
| 1923 monthly average | 129 | 129 | 122 | 125 | 150 | 125 | 121 | 119 | 147 | 110 | 116 | 130 |
| 1924 monthly average | 133 | 132 | 123 | 130 | 154 | 131 | 126 | 116 | 152 | 109 | 107 | 137 |
| 1925 monthly average | 135 | 135 | 122 | 133 | 181 | 131 | 126 | 112 | 152 | 112 | 121 | 134 |
| 1926 monthly average | 137 | 137 | 121 | 137 | 189 | 130 | 128 | 116 | 155 | 101 | 119 | 138 |
| 1927 monthly average | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | |
| January | 134 | 119 | 112 | 118 | 147 | 112 | 109 | 99 | 137 | 99 | 103 | 123 |
| February | 135 | 127 | 115 | 123 | 167 | 125 | 118 | 107 | 145 | 106 | 113 | 126 |
| March | 137 | 139 | 126 | 135 | 185 | 137 | 131 | 113 | 156 | 117 | 125 | 136 |
| April | 136 | 141 | 127 | 139 | 186 | 140 | 132 | 114 | 157 | 116 | 126 | 140 |
| May | 137 | 136 | 125 | 134 | 179 | 136 | 124 | 114 | 153 | 115 | 123 | 134 |
| June | 135 | 129 | 112 | 128 | 174 | 129 | 123 | 108 | 143 | 109 | 114 | 128 |
| July | 133 | 124 | 113 | 120 | 164 | 120 | 119 | 103 | 140 | 107 | 111 | 129 |
| August | 131 | 131 | 114 | 124 | 179 | 126 | 118 | 113 | 149 | 111 | 123 | 133 |
| September | 133 | 143 | 125 | 140 | 195 | 137 | 135 | 121 | 158 | 120 | 134 | 140 |
| October | 134 | 149 | 132 | 148 | 210 | 141 | 138 | 124 | 168 | 122 | 135 | 147 |
| November | 137 | 154 | 140 | 153 | 211 | 145 | 147 | 126 | 175 | 124 | 135 | 148 |
| December | 139 | 129 | 119 | 131 | 176 | 123 | 120 | 102 | 148 | 101 | 111 | 124 |
| **1926** | | | | | | | | | | | | |
| January | 141 | 125 | 110 | 125 | 167 | 111 | 113 | 111 | 143 | 96 | 109 | 127 |
| February | 140 | 131 | 113 | 128 | 183 | 125 | 120 | 112 | 151 | 101 | 118 | 132 |
| March | 141 | 142 | 124 | 142 | 201 | 137 | 128 | 122 | 160 | 110 | 128 | 141 |
| April | 139 | 143 | 125 | 142 | 201 | 134 | 131 | 125 | 159 | 110 | 130 | 145 |
| May | 138 | 138 | 123 | 138 | 184 | 133 | 132 | 116 | 153 | 106 | 125 | 140 |
| June | 138 | 131 | 116 | 131 | 177 | 126 | 126 | 110 | 147 | 101 | 114 | 132 |
| July | 133 | 125 | 111 | 124 | 171 | 118 | 119 | 108 | 137 | 94 | 110 | 129 |
| August | 130 | 130 | 111 | 128 | 175 | 122 | 118 | 109 | 152 | 97 | 117 | 134 |
| September | 132 | 142 | 125 | 142 | 180 | 137 | 135 | 122 | 163 | 103 | 126 | 143 |
| October | 137 | 153 | 136 | 152 | 222 | 146 | 146 | 128 | 174 | 105 | 129 | 152 |
| November | 138 | 156 | 141 | 157 | 216 | 151 | 149 | 127 | 177 | 105 | 126 | 156 |
| December | 137 | 128 | 121 | 131 | 187 | 121 | 119 | 102 | 144 | 85 | 98 | 128 |
| **1927** | | | | | | | | | | | | |
| January | 139 | 124 | 112 | 126 | 176 | 111 | 113 | 105 | 140 | 91 | 93 | 129 |
| February | 139 | 131 | 115 | 127 | 189 | 122 | 120 | 117 | 151 | 92 | 103 | 136 |
| March | 140 | 142 | 127 | 140 | 205 | 136 | 132 | 127 | 160 | 100 | 112 | 145 |
| April | 139 | 143 | 129 | 142 | 200 | 134 | 132 | 130 | 161 | 100 | 112 | 147 |
| May | 138 | 138 | 127 | 137 | 191 | 130 | 131 | 120 | 156 | 97 | 109 | 143 |
| June | 136 | 129 | 119 | 128 | 184 | 124 | 122 | 106 | 145 | 89 | 101 | 136 |
| July | 133 | 125 | 115 | 122 | 171 | 117 | 117 | 107 | 143 | 88 | 95 | 134 |
| August | 130 | 130 | 114 | 128 | 175 | 122 | 117 | 113 | 152 | 92 | 106 | 141 |
| September | 133 | 143 | 127 | 142 | 194 | 135 | 132 | 126 | 165 | 99 | 115 | 146 |
| October | 136 | 152 | 136 | 151 | 209 | 140 | 143 | 132 | 176 | 103 | 118 | 156 |
| November | 137 | 154 | 139 | 153 | 209 | 145 | 147 | 136 | 179 | 103 | 117 | 160 |
| December | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | |
| January | | | | | | | | | | | | |
| February | | | | | | | | | | | | |
| March | | | | | | | | | | | | |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |

[1] Data compiled by the *Federal Reserve Board, Division of Research and Statistics*, and are based upon values at the end of the month. The index is weighted by number of employees in retail stores as shown by latest available census data. For details, see *Federal Reserve Bulletin* for February, 1923. The total index is also shown adjusted for seasonal fluctuations.

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# Table 101.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS [1]

**(Association of Life Insurance Presidents)**

| 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 [2] | Thousands of dollars | Number of policies and contracts | Number of policies and certificates | Thousands of dollars | Thousands of dollars | | | |
| 1913 monthly average | 79, 514 | $141, 450 | 379, 819 | $51, 909 | 5 | 2, 500 | $1, 736 | 459, 338 | 461, 833 | $195, 095 | $38, 953 | $10, 778 | $36 | $49, 767 |
| 1914 monthly average | 78, 779 | 138, 225 | 410, 189 | 55, 217 | 6 | 4, 090 | 3, 790 | 488, 974 | 493, 059 | 197, 231 | 40, 506 | 11, 580 | 52 | 52, 138 |
| 1915 monthly average | 83, 909 | 146, 792 | 428, 559 | 58, 128 | 11 | 6, 542 | 3, 927 | 512, 479 | 519, 011 | 208, 847 | 42, 262 | 12, 421 | 97 | 54, 780 |
| 1916 monthly average | 96, 311 | 181, 418 | 414, 605 | 58, 645 | 32 | 11, 739 | 6, 560 | 510, 948 | 522, 655 | 246, 623 | 45, 721 | 13, 280 | 143 | 59, 144 |
| 1917 monthly average | 110, 448 | 210, 087 | 414, 443 | 61, 484 | 81 | 25, 760 | 14, 861 | 524, 972 | 550, 650 | 286, 433 | 50, 485 | 14, 440 | 308 | 65, 233 |
| 1918 monthly average | 111, 640 | 219, 300 | 433, 226 | 66, 699 | 70 | 26, 266 | 20, 555 | 544, 936 | 571, 133 | 305, 953 | 54, 579 | 15, 807 | 536 | 70, 922 |
| 1919 monthly average | 180, 261 | 382, 644 | 465, 248 | 77, 901 | 164 | 39, 720 | 35, 465 | 645, 674 | 685, 229 | 496, 010 | 64, 348 | 18, 088 | 991 | 83, 427 |
| 1920 monthly average | 205, 276 | 464, 189 | 499, 938 | 93, 044 | 190 | 38, 491 | 35, 478 | 705, 404 | 743, 705 | 592, 711 | 75, 462 | 20, 342 | 1, 498 | 97, 302 |
| 1921 monthly average | 163, 313 | 381, 688 | 550, 065 | 104, 813 | 58 | 10, 299 | 9, 257 | 713, 437 | 723, 678 | 495, 758 | 81, 424 | 22, 587 | 1, 545 | 105, 556 |
| 1922 monthly average | 166, 781 | 419, 585 | 582, 102 | 118, 233 | 96 | 21, 345 | 22, 885 | 748, 979 | 770, 229 | 560, 703 | 89, 242 | 25, 751 | 1, 621 | 116, 614 |
| 1923 monthly average | 195, 841 | 502, 495 | 662, 259 | 143, 338 | 158 | 34, 847 | 43, 337 | 858, 257 | 892, 946 | 689, 170 | 99, 631 | 30, 057 | 2, 092 | 131, 779 |
| 1924 monthly average | 196, 841 | 532, 347 | 703, 769 | 163, 630 | 132 | 29, 916 | 49, 814 | 900, 741 | 930, 525 | 745, 790 | 110, 287 | 34, 178 | 2, 618 | 147, 083 |
| 1925 monthly average | 214, 168 | 616, 551 | 804, 380 | 196, 598 | 165 | 45, 533 | 83, 232 | 1, 018, 713 | 1, 064, 080 | 896, 381 | 125, 119 | 39, 119 | 4, 625 | 168, 863 |
| 1926 monthly average | 219, 762 | 650, 368 | 782, 247 | 213, 838 | 196 | 62, 690 | 87, 550 | 1, 002, 205 | 1, 064, 699 | 951, 757 | 130, 882 | 44, 775 | 4, 893 | 180, 549 |
| 1927 monthly average | 220, 229 | 650, 367 | 823, 700 | 222, 278 | 197 | 41, 749 | 68, 698 | 1, 044, 126 | 1, 135, 678 | 941, 343 | ---- | ---- | ---- | ---- |
| **1925** | | | | | | | | | | | | | | |
| September | 186, 175 | 525, 532 | 691, 227 | 175, 114 | 107 | 20, 033 | 37, 788 | 877, 509 | 897, 435 | 738, 434 | 107, 367 | 37, 057 | 3, 124 | 147, 548 |
| October | 222, 764 | 616, 725 | 1, 199, 183 | 256, 704 | 114 | 38, 109 | 54, 433 | 1, 422, 061 | 1, 460, 056 | 927, 862 | 130, 045 | 38, 951 | 4, 841 | 173, 837 |
| November | 218, 240 | 586, 877 | 851, 209 | 207, 980 | 172 | 26, 476 | 111, 066 | 1, 069, 621 | 1, 095, 925 | 905, 923 | 130, 920 | 39, 074 | 4, 940 | 174, 934 |
| December | 270, 754 | 720, 965 | 824, 881 | 223. 883 | 485 | 175, 287 | 314, 194 | 1, 096, 120 | 1, 270, 922 | 1, 259, 042 | 157, 858 | 65, 018 | 7, 100 | 229, 976 |
| **1926** | | | | | | | | | | | | | | |
| January | 184, 846 | 560, 289 | 817, 246 | 227, 158 | 200 | 40, 794 | 56, 280 | 1, 002, 292 | 1, 042, 886 | 843, 727 | 124, 695 | 41, 247 | 5, 007 | 170, 949 |
| February | 192, 677 | 597, 429 | 653, 943 | 174, 782 | 152 | 52, 250 | 83, 088 | 846, 772 | 898, 870 | 855, 299 | 123, 456 | 37, 801 | 8, 107 | 169, 364 |
| March | 239, 720 | 724, 454 | 844, 659 | 230, 203 | 190 | 44, 257 | 72, 368 | 1, 084, 569 | 1, 128, 636 | 1, 027, 025 | 142, 143 | 43, 344 | 4, 814 | 190, 301 |
| April | 227, 169 | 675, 296 | 787, 138 | 215, 504 | 163 | 60, 919 | 80, 663 | 1, 014, 470 | 1, 075, 226 | 971, 463 | 139, 123 | 40, 763 | 3, 240 | 183, 126 |
| May | 236, 209 | 702, 309 | 859, 630 | 235, 207 | 195 | 39, 815 | 56, 458 | 1, 096, 034 | 1, 135, 654 | 993, 974 | 131, 553 | 40, 299 | 4, 251 | 176, 103 |
| June | 237, 020 | 704, 852 | 743, 137 | 202, 315 | 167 | 43, 710 | 69, 282 | 980, 324 | 1, 023, 867 | 976, 449 | 132, 268 | 43, 747 | 4, 206 | 180, 221 |
| July | 221, 697 | 658, 562 | 716, 607 | 194, 315 | 149 | 53, 057 | 78, 125 | 938, 453 | 991, 361 | 931, 002 | 133, 755 | 42, 639 | 4, 457 | 180, 851 |
| August | 198, 686 | 595, 929 | 719, 203 | 199, 076 | 157 | 40, 882 | 55, 632 | 918, 046 | 958, 771 | 850, 637 | 117, 851 | 43, 419 | 4, 102 | 165, 372 |
| September | 184, 843 | 523, 915 | 714, 041 | 197, 277 | 157 | 47, 743 | 73, 456 | 899, 041 | 946, 627 | 794, 648 | 118, 023 | 40, 827 | 3, 783 | 162, 633 |
| October | 219, 049 | 618, 041 | 822, 459 | 226, 523 | 183 | 44, 213 | 62, 353 | 1, 041, 691 | 1, 085, 721 | 906, 917 | 125, 689 | 43, 988 | 4, 735 | 174, 412 |
| November | 221, 457 | 629, 860 | 870, 324 | 235, 691 | 182 | 70, 363 | 100, 448 | 1, 091, 963 | 1, 162, 144 | 965, 999 | 127, 489 | 45, 281 | 4, 327 | 177, 097 |
| December | 273, 769 | 813, 479 | 838, 577 | 228, 008 | 456 | 214, 277 | 262, 452 | 1, 112, 802 | 1, 326, 623 | 1, 303, 939 | 154, 534 | 73, 947 | 7, 683 | 236, 164 |
| **1927** | | | | | | | | | | | | | | |
| January | 187, 460 | 576, 642 | 679, 290 | 185, 292 | 192 | 51, 967 | 94, 445 | 866, 942 | 918, 717 | 856, 379 | 135, 395 | 45, 920 | 7, 065 | 188, 380 |
| February | 205, 604 | 625, 988 | 767, 121 | 207, 217 | 176 | 32, 452 | 46, 119 | 972, 901 | 1, 005, 177 | 879, 324 | 135, 969 | 43, 286 | 4, 803 | 184, 058 |
| March | 245, 374 | 740, 725 | 890, 560 | 241, 701 | 178 | 64, 803 | 103, 057 | 1, 136, 112 | 1, 200, 737 | 1, 085, 483 | 159, 168 | 45, 534 | 5, 774 | 210, 476 |
| April | 246, 519 | 749, 923 | 851, 905 | 227, 279 | 176 | 30, 991 | 46, 960 | 1, 098, 600 | 1, 729, 415 | 1, 024, 162 | 149, 993 | 45, 650 | 5, 427 | 201, 070 |
| May | 233, 729 | 699, 846 | 902, 343 | 241, 662 | 197 | 30, 805 | 45, 683 | 1, 136, 269 | 1, 166, 877 | 987, 191 | 145, 256 | 45, 750 | 4, 943 | 195, 949 |
| June | 236, 429 | 696, 742 | 816, 966 | 221, 780 | 189 | 41, 042 | 67, 817 | 1, 053, 584 | 1, 094, 437 | 986, 339 | 151, 009 | 46, 584 | 5, 164 | 202, 757 |
| July | 216, 956 | 638, 866 | 732, 665 | 200, 835 | 161 | 29, 100 | 54, 229 | 949, 782 | 978, 721 | 893, 930 | 140, 517 | 47, 108 | 5, 123 | 192, 748 |
| August | 211, 482 | 625, 510 | 781, 361 | 211, 157 | 138 | 30, 488 | 43, 977 | 992, 981 | 1, 023, 331 | 880, 644 | 137, 510 | 49, 220 | 5, 327 | 192, 057 |
| September | 186, 090 | 526, 564 | 745, 664 | 200, 622 | 115 | 13, 496 | 31, 475 | 931, 869 | 945, 250 | 758, 661 | 131, 763 | 45, 741 | 4, 317 | 181, 821 |
| October | 212, 924 | 615, 753 | 992, 140 | 265, 974 | 148 | 23, 797 | 48, 625 | 1, 205, 212 | 1, 228. 861 | 930-352 | 140, 041 | 49, 272 | 5, 792 | 195, 105 |
| November | 203, 629 | 582, 000 | 940, 847 | 252, 738 | 208 | 27, 928 | 76, 960 | 1, 144, 684 | 1, 172, 404 | 911, 698 | 145, 581 | 48, 273 | 4, 862 | 198, 716 |
| December | 256, 546 | 725, 847 | 783, 539 | 211, 076 | 491 | 124, 123 | 165, 025 | 1, 040, 576 | 1, 164, 208 | 1, 101, 948 | ---- | ---- | ---- | ---- |
| **1928** | | | | | | | | | | | | | | |
| January | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| February | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| March | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| April | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| May | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| June | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

[1] Compiled by the *Association of Life Insurance Presidents*. The data on new business represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. 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.

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# Table 102.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

| Year and Month | ADMITTED ASSETS (41 companies)[1] (Association of Life Insurance Presidents) | | | | | | | | | | NEW BUSINESS, ORDINARY INSURANCE (81 companies)[2] (Life Insurance Sales Research Bureau) | | | | | | CANADIAN SALES, ORDINARY[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | All other | | | | | | | | |
| | Millions of dollars | | | | | | | | | | Thousands of dollars | | | | | | |
| 1921 mo. av. | | | | | | | | | | | $425,092 | $154,321 | $90,152 | $81,074 | $57,145 | $42,400 | $30,847 |
| 1922 mo. av. | | | | | | | | | | | 459,292 | 174,242 | 98,380 | 78,899 | 61,645 | 46,126 | 28,421 |
| 1923 mo. av. | $7,409 | $2,694 | $1,261 | $1,432 | $3,327 | $1,219 | $1,750 | $281 | $77 | $928 | 549,296 | 208,526 | 121,194 | 90,912 | 72,403 | 56,261 | 30,487 |
| 1924 mo. av. | 8,091 | 3,138 | 1,405 | 1,734 | 3,428 | 1,119 | 1,849 | 365 | 95 | 995 | 591,172 | 234,969 | 128,465 | 93,252 | 73,374 | 61,112 | 32,597 |
| 1925 mo. av. | 8,944 | 3,607 | 1,496 | 2,111 | 3,653 | 1,053 | 1,975 | 521 | 105 | 1,070 | 672,286 | 267,430 | 144,071 | 107,277 | 85,312 | 68,197 | 35,406 |
| 1926 mo. av. | 9,935 | 4,211 | 1,564 | 2,647 | 3,887 | 971 | 2,117 | 686 | 113 | 1,177 | 700,730 | 279,875 | 152,474 | 110,174 | 88,133 | 70,075 | 39,304 |
| 1927 mo. av. | | | | | | | | | | | 710,962 | 286,505 | 158,233 | 107,241 | 87,492 | 71,491 | 41,870 |
| **1925** | | | | | | | | | | | | | | | | | |
| September | 9,121 | 3,707 | 1,513 | 2,195 | 3,694 | 1,041 | 2,001 | 547 | 106 | 1,092 | 590,771 | 219,426 | 127,582 | 98,954 | 80,030 | 64,779 | 33,543 |
| October | 9,209 | 3,750 | 1,515 | 2,235 | 3,713 | 1,035 | 2,005 | 567 | 106 | 1,099 | 668,794 | 258,615 | 148,401 | 107,380 | 86,527 | 67,871 | 36,259 |
| November | 9,292 | 3,796 | 1,518 | 2,278 | 3,751 | 1,048 | 2,015 | 580 | 108 | 1,103 | 637,023 | 252,514 | 136,517 | 99,155 | 81,492 | 67,345 | 36,760 |
| December | 9,394 | 3,864 | 1,523 | 2,341 | 3,779 | 1,045 | 2,034 | 588 | 112 | 1,113 | 804,684 | 296,151 | 173,510 | 133,997 | 116,231 | 84,795 | 41,822 |
| **1926** | | | | | | | | | | | | | | | | | |
| January | 9,481 | 3,913 | 1,527 | 2,386 | 3,807 | 1,043 | 2,046 | 607 | 111 | 1,122 | 572,639 | 241,508 | 121,408 | 85,239 | 68,874 | 55,610 | 33,907 |
| February | 9,546 | 3,961 | 1,533 | 2,428 | 3,811 | 1,026 | 2,057 | 620 | 108 | 1,129 | 640,775 | 266,359 | 140,076 | 96,704 | 78,835 | 58,801 | 34,744 |
| March | 9,630 | 4,016 | 1,543 | 2,473 | 3,825 | 1,007 | 2,074 | 636 | 108 | 1,141 | 790,669 | 314,969 | 177,861 | 121,290 | 97,904 | 78,645 | 40,483 |
| April | 9,717 | 4,073 | 1,552 | 2,521 | 3,846 | 996 | 2,091 | 650 | 109 | 1,152 | 743,635 | 301,053 | 156,590 | 119,914 | 94,449 | 71,629 | 37,346 |
| May | 9,800 | 4,121 | 1,560 | 2,561 | 3,865 | 979 | 2,104 | 672 | 110 | 1,163 | 735,724 | 299,463 | 152,382 | 116,090 | 93,816 | 73,973 | 37,703 |
| June | 9,882 | 4,181 | 1,568 | 2,613 | 3,888 | 962 | 2,128 | 688 | 110 | 1,174 | 749,567 | 289,847 | 162,750 | 124,381 | 96,540 | 76,049 | 44,634 |
| July | 9,969 | 4,238 | 1,572 | 2,666 | 3,899 | 951 | 2,132 | 705 | 111 | 1,184 | 702,129 | 279,650 | 153,663 | 110,372 | 86,758 | 71,686 | 40,101 |
| August | 10,050 | 4,290 | 1,577 | 2,713 | 3,907 | 948 | 2,137 | 710 | 112 | 1,194 | 649,023 | 241,270 | 145,015 | 107,354 | 84,572 | 70,812 | 36,010 |
| September | 10,141 | 4,335 | 1,579 | 2,756 | 3,924 | 948 | 2,148 | 715 | 113 | 1,202 | 597,667 | 222,265 | 132,004 | 104,268 | 76,904 | 62,226 | 34,878 |
| October | 10,237 | 4,405 | 1,581 | 2,824 | 3,941 | 937 | 2,156 | 729 | 119 | 1,210 | 656,362 | 262,334 | 145,635 | 100,446 | 81,621 | 66,326 | 40,226 |
| November | 10,333 | 4,463 | 1,585 | 2,878 | 3,957 | 936 | 2,161 | 740 | 120 | 1,219 | 691,520 | 283,297 | 153,194 | 102,894 | 84,462 | 67,673 | 44,251 |
| December | 10,432 | 4,532 | 1,588 | 2,944 | 3,975 | 920 | 2,172 | 756 | 127 | 1,229 | 879,049 | 356,488 | 189,106 | 133,132 | 112,856 | 87,467 | 47,366 |
| **1927** | | | | | | | | | | | | | | | | | |
| January | 10,529 | 4,587 | 1,592 | 2,995 | 3,987 | 919 | 2,173 | 764 | 131 | 1,240 | 601,985 | 257,734 | 133,912 | 86,167 | 66,112 | 58,060 | 36,986 |
| February | 10,606 | 4,637 | 1,599 | 3,038 | 4,002 | 918 | 2,173 | 775 | 136 | 1,252 | 673,855 | 293,294 | 145,932 | 95,686 | 77,258 | 61,685 | 35,525 |
| March | 10,713 | 4,686 | 1,604 | 3,082 | 4,033 | 921 | 2,183 | 792 | 137 | 1,268 | 836,995 | 356,736 | 183,761 | 121,369 | 92,094 | 83,035 | 42,883 |
| April | 10,812 | 4,722 | 1,611 | 3,111 | 4,067 | 917 | 2,204 | 806 | 140 | 1,282 | 778,451 | 316,582 | 173,372 | 114,529 | 93,904 | 80,064 | 41,631 |
| May | 10,896 | 4,764 | 1,615 | 3,149 | 4,085 | 914 | 2,210 | 816 | 145 | 1,291 | 752,267 | 309,265 | 163,551 | 110,340 | 91,834 | 77,277 | 44,553 |
| June | 10,982 | 4,806 | 1,617 | 3,189 | 4,117 | 915 | 2,225 | 831 | 146 | 1,305 | 763,495 | 309,396 | 165,803 | 115,180 | 99,022 | 74,094 | 45,298 |
| July | 11,078 | 4,847 | 1,620 | 3,227 | 4,152 | 920 | 2,234 | 850 | 148 | 1,316 | 680,076 | 267,873 | 151,721 | 105,250 | 86,058 | 69,174 | 39,962 |
| August | 11,172 | 4,898 | 1,622 | 3,276 | 4,192 | 923 | 2,242 | 876 | 151 | 1,327 | 681,654 | 261,413 | 154,708 | 103,638 | 86,549 | 75,346 | 38,360 |
| September | 11,268 | 4,941 | 1,620 | 3,321 | 4,216 | 919 | 2,259 | 887 | 151 | 1,338 | 606,760 | 237,184 | 138,441 | 93,224 | 76,998 | 60,913 | 35,302 |
| October | 11,381 | 4,982 | 1,621 | 3,361 | 4,262 | 928 | 2,268 | 911 | 155 | 1,347 | 659,375 | 257,543 | 148,380 | 103,663 | 82,706 | 67,083 | 48,104 |
| November | 11,484 | 5,019 | 1,620 | 3,399 | 4,323 | 940 | 2,287 | 942 | 154 | 1,358 | 632,688 | 254,111 | 150,447 | 106,310 | 84,189 | 67,631 | 44,935 |
| December | | | | | | | | | | | 833,944 | 316,931 | 188,770 | 131,530 | 113,184 | 83,529 | 48,899 |
| **1928** | | | | | | | | | | | | | | | | | |
| 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. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

[2] Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the *Life Insurance Sales Research Bureau* from 81 insurance companies who held on Jan. 1, 1927, 90 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The *Eastern Manufacturing district* includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; *Western Manufacturing district*—Ohio, Indiana, Illinois, Michigan, and Wisconsin; *Western Agricultural district*—Minnesota, Iowa, Missouri, North Dakota, Texas, South Dakota, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma. *Southern district*—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; *Far Western district*—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

[3] Compiled by the *Life Insurance Sales Research Bureau* from reports of companies which had on Jan. 1, 1927, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

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Federal Reserve Bank of St. Louis

# Table 103.—BANKING

| Year and Month | Check Payments: In New York City [1] | Check Payments: Outside New York City [1] | Check Payments: Canada [2] | Condition of Federal Reserve Banks [3] (end of month): Bills discounted | Notes in circulation | Total investments | Total reserves | Total deposits | Reserve ratio | Condition of Reporting Member Banks [3] (end of month): Total loans and discounts | Total investments | Net demand deposits | Brokers' Loans (end of month): To N. Y. Stock Exchg. members [4] | By New York banks [5] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Millions of dollars | | | | | | | | Per cent | Millions of dollars | | | | |
| 1913 monthly average | | | $775 | | | | | | | | | | | |
| 1914 monthly average | | | 659 | | | | | | | | | | | |
| 1915 monthly average | | | 637 | $29 | $89 | | $384 | | 94.6 | | | | | |
| 1916 monthly average | | | 859 | 24 | 185 | $144 | 586 | | 83.5 | | | | | |
| 1917 monthly average | | | 1,021 | 224 | 606 | 231 | 1,261 | $1,154 | 75.6 | | | | | |
| 1918 monthly average | | | 1,115 | 1,158 | 1,911 | 466 | 1,991 | 1,738 | 57.0 | | | $9,260 | | [6] $696 |
| 1919 monthly average | $20,343 | $17,598 | 1,351 | 1,936 | 2,618 | 592 | 2,190 | 1,937 | 50.2 | | | 10,576 | | 1,157 |
| 1920 monthly average | 20,119 | 20,133 | 1,632 | 2,557 | 3,154 | 685 | 2,126 | 1,922 | 43.5 | | | 11,302 | | 977 |
| 1921 monthly average | 17,258 | 15,995 | 1,401 | 1,755 | 2,664 | 338 | 2,672 | 1,744 | 61.4 | $11,927 | $3,364 | 10,178 | | 774 |
| 1922 monthly average | 19,988 | 16,626 | 1,304 | 550 | 2,215 | 618 | 3,149 | 1,851 | 77.5 | 10,953 | 4,230 | 10,855 | | 1,319 |
| 1923 monthly average | 19,866 | 18,777 | 1,392 | 751 | 2,239 | 399 | 3,192 | 1,941 | 76.4 | 11,788 | 4,617 | 11,143 | | 1,391 |
| 1924 monthly average | 21,961 | 19,013 | 1,367 | 362 | 1,866 | 583 | 3,196 | 2,111 | 80.4 | 12,343 | 4,968 | 12,065 | | 1,565 |
| 1925 monthly average | 26,114 | 21,368 | 1,346 | 500 | 1,689 | 646 | 2,869 | 2,247 | 74.8 | 13,450 | 5,464 | 12,892 | | 2,336 |
| 1926 monthly average | 28,255 | 22,426 | 1,414 | 581 | 1,707 | 627 | 2,955 | 2,286 | 74.1 | 14,141 | 5,579 | 12,976 | $3,123 | 2,704 |
| 1927 monthly average | 32,630 | 23,529 | 1,642 | 447 | 1,714 | 688 | 3,111 | 2,358 | 76.5 | 14,696 | 5,984 | 13,301 | 3,646 | 3,137 |
| **1926** | | | | | | | | | | | | | | |
| May | 26,571 | 21,449 | 1,403 | 474 | 1,673 | 645 | 2,975 | 2,243 | 76.0 | 13,874 | 5,705 | 12,917 | 2,767 | 2,432 |
| June | 28,196 | 22,466 | 1,411 | 515 | 1,697 | 643 | 2,980 | 2,260 | 75.3 | 14,135 | 5,681 | 13,252 | 2,926 | 2,565 |
| July | 27,659 | 23,674 | 1,376 | 521 | 1,671 | 585 | 2,999 | 2,261 | 76.3 | 13,976 | 5,652 | 12,846 | 2,998 | 2,602 |
| August | 26,233 | 20,755 | 1,345 | 620 | 1,703 | 576 | 2,966 | 2,282 | 74.4 | 14,179 | 5,599 | 12,961 | 3,142 | 2,758 |
| September | 25,618 | 21,311 | 1,320 | 717 | 1,716 | 581 | 2,937 | 2,330 | 72.6 | 14,395 | 5,634 | 13,003 | 3,219 | 2,813 |
| October | 28,755 | 23,754 | 1,579 | 632 | 1,731 | 610 | 2,954 | 2,281 | 73.6 | 14,314 | 5,578 | 12,918 | 3,111 | 2,602 |
| November | 25,790 | 21,568 | 1,669 | 645 | 1,772 | 677 | 2,956 | 2,324 | 72.2 | 14,375 | 5,521 | 13,033 | 3,129 | 2,647 |
| December | 32,577 | 24,464 | 1,664 | 711 | 1,857 | 699 | 2,944 | 2,346 | 70.1 | 14,569 | 5,541 | 13,082 | 3,293 | 2,788 |
| **1927** | | | | | | | | | | | | | | |
| January | 31,258 | 23,457 | 1,454 | 365 | 1,688 | 607 | 3,133 | 2,245 | 79.6 | 14,200 | 5,540 | 12,879 | 3,139 | 2,732 |
| February | 27,439 | 20,781 | 1,251 | 435 | 1,717 | 602 | 3,144 | 3,290 | 78.5 | 14,297 | 5,662 | 12,904 | 3,256 | 2,813 |
| March | 34,492 | 24,028 | 1,442 | 456 | 1,711 | 593 | 3,183 | 2,328 | 78.8 | 14,359 | 5,914 | 13,006 | 3,290 | 2,803 |
| April | 32,007 | 23,579 | 1,473 | 444 | 1,718 | 562 | 3,207 | 2,314 | 79.5 | 14,353 | 5,924 | 13,041 | 3,341 | 2,883 |
| May | 31,270 | 22,875 | 1,645 | 497 | 1,740 | 593 | 3,154 | 2,367 | 76.8 | 14,625 | 5,977 | 13,414 | 3,458 | 3,062 |
| June | 33,008 | 23,813 | 1,586 | 477 | 1,703 | 594 | 3,184 | 2,399 | 77.6 | 14,718 | 6,050 | 13,381 | 3,569 | 3,118 |
| July | 30,750 | 22,937 | 1,476 | 398 | 1,662 | 556 | 3,181 | 2,330 | 79.7 | 14,488 | 5,992 | 13,200 | 3,642 | 3,141 |
| August | 31,653 | 22,054 | 1,474 | 401 | 1,676 | 658 | 3,146 | 2,341 | 78.3 | 14,697 | 5,927 | 13,349 | 3,674 | 3,184 |
| September | 33,369 | 23,387 | 1,583 | 430 | 1,706 | 737 | 3,126 | 2,390 | 76.3 | 14,942 | 6,042 | 13,230 | 3,915 | 3,306 |
| October | 34,091 | 25,117 | 1,849 | 379 | 1,717 | 862 | 3,067 | 2,404 | 74.4 | 15,029 | 6,065 | 13,464 | 3,946 | 3,372 |
| November | 33,282 | 23,809 | 2,159 | 477 | 1,717 | 903 | 2,940 | 2,413 | 71.2 | 15,214 | 6,329 | 13,954 | 4,092 | 3,511 |
| December | 38,938 | 26,509 | 2,311 | 609 | 1,813 | 990 | 2,862 | 2,473 | 66.8 | 15,433 | 6,386 | 13,786 | 4,433 | 3,718 |
| **1928** | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | |

[1] Check payments for the United States are represented by debits to individual accounts as collected by the *Federal Reserve Board* from about 150 of the larger clearing-house centers. These data represent check transactions more fully than clearings inasmuch as all checks debited to individual accounts are included and not merely those passing through the clearing house. Data on clearings have been discontinued owing to the variation in number of centers reporting, the annual averages back to 1913 being shown in the August, 1927, issue (No. 72), p. 123. The figures given are combined from weekly totals, the first and last weeks of the month being prorated. Data for individual cities were presented in the October, 1923, issue (No. 26), pp. 51 to 55, and in the October, 1926, issue (No. 62), pp. 22 to 24.

[2] Canadian check payments are represented by bank clearings, showing volume of check transactions passing through 16 clearing houses as compiled by *Bradstreet's*.

[3] Condition reports, showing respectively the combined condition of the 12 Federal reserve banks and the condition of over 800 member banks of the Federal reserve system, are compiled by the *Federal Reserve Board*. The condition is given as of the last Wednesday of the month, but prior to April, 1921, figures are of the last Friday of the month. The reserve ratio represents the percentage which total reseres (mostly gold) form of the combined deposit and Federal reserve note liabilities. Prior to March, 1921, net deposits were used instead of total deposits in calculating reserve ratios. Monthly data from 1920 on condition of Federal reserve banks may be found in the May, 1922, issue (No. 9), p. 123, except for investments, which are given in the September, 1922, issue (No. 13), p. 47.

[4] Compiled by the *New York Exchange* from reports of all its members as to their net borrowings on collateral outstanding at the end of each month from banks or agencies in New York City. These data include borrowings for out-of-town branch and correspondent offices. These security loans are used to carry securities not only for customers but also for investment distribution. Details as between banks and other agencies and between demand and time loans are given in the exchange's monthly reports.

[5] Compiled by the *Federal Reserve Board* from reports, beginning with 1926, of 61 identical reporting member banks in New York City on their collateral loans to brokers and dealers on the last Wednesday in each month (not confined to members of the New York Stock Exchange). Details as to the account for which loans were made (for out-of-town banks, or others), differentiating in each case between call and time money, are given in the board's weekly press releases. Prior to 1926, the figures are based on daily reports of 43 banks, a few of them nonmembers of the Federal reserve system, and did not include for some banks the loans to dealers in securities. However, the figures are fairly comparable. Prior to April, 1921, the data represent the last Friday in each month, instead of the last Wednesday. Complete weekly data in detail from 1917 were published in the November, 1926, issue of the Federal Reserve Bulletin, pp. 779–786.

[6] Three months' average, October to December, inclusive.

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# Table 104.—PUBLIC FINANCE, INTEREST RATES, AND SAVINGS

| Year and Month | United States Government Finances [1] | | | | Money in Circulation [2] | | Interest Rates | | | | | Sav. Depos. (end mo.) N. Y. State savings banks [6] | Bond Yields [7] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross debt, end of month | Customs receipts | Total ordinary receipts | Ordinary expenditures | Total | Per capita | N. Y. call loans (3) | Coml. paper, 4 to 6 mos.[3] | Fed. land banks (4) | Inter. med. credit banks (4) | Redis. N. Y. Fed. Res. Bk. [5] | | 15 railroads | 15 industrial | 15 utilities | 15 municipal |
| | Mills. of dolls. | Thousands of dollars | | | Mills. of dolls. | Dollars | Per cent | | | | | Mills. of dolls. | Per cent | | | |
| 1913 monthly average | $1,193 | $26,512 | $60,315 | $60,474 | $3,364 | $34.56 | 3.29 | 5.52 | ------- | ------- | ------- | $1,725 | 4.42 | 4.99 | 4.94 | 4.22 |
| 1914 monthly average | 1,188 | 24,344 | 61,195 | 61,282 | 3,402 | 34.35 | 3.68 | 4.80 | ------- | ------- | ------- | 1,772 | 4.46 | 4.93 | 4.87 | 4.12 |
| 1915 monthly average | 1,191 | 17,439 | 57,972 | 63,353 | 3,261 | 32.38 | 1.90 | 3.46 | ------- | ------- | 5.00 | 1,805 | 4.64 | 4.97 | 4.88 | 4.16 |
| 1916 monthly average | 1,225 | 17,636 | 65,003 | 61,250 | 3,591 | 35.06 | 2.74 | 3.45 | ------- | ------- | 5.00 | 1,918 | 4.49 | 4.89 | 4.79 | 3.94 |
| 1917 monthly average | 2,976 | 18,832 | 94,037 | 165,025 | 3,849 | 36.96 | 3.37 | 4.73 | [8] 5.50 | ------- | 5.00 | 1,989 | 4.79 | 5.09 | 5.09 | 4.20 |
| 1918 monthly average | 12,244 | 15,000 | 305,382 | 1,058,153 | 4,336 | 40.96 | 5.08 | 5.88 | 5.83 | ------- | 5.00 | 2,017 | 5.20 | 5.45 | 5.76 | 4.50 |
| 1919 monthly average | 25,482 | 15,371 | 429,355 | 1,543,575 | 4,795 | 45.18 | 7.07 | 5.43 | 5.67 | ------- | 5.00 | 2,223 | 5.29 | 5.40 | 5.84 | 4.46 |
| 1920 monthly average | 24,298 | 26,909 | 557,880 | 540,174 | 5,332 | 50.11 | 8.58 | 7.38 | 5.50 | ------- | 6.50 | 2,465 | 5.79 | 6.01 | 6.73 | 4.98 |
| 1921 monthly average | 23,976 | 25,714 | 468,744 | 461,517 | 4,843 | 44.80 | 5.99 | 6.54 | 5.83 | ------- | 5.88 | 2,636 | 5.57 | 5.96 | 6.56 | 5.09 |
| 1922 monthly average | 22,964 | 29,704 | 342,425 | 316,275 | 4,374 | 39.86 | 4.42 | 4.43 | 5.67 | ------- | 4.20 | 2,800 | 4.85 | 5.21 | 5.46 | 4.23 |
| 1923 monthly average | 22,350 | 46,827 | 333,928 | 308,123 | 4,729 | 42.50 | 4.87 | 4.99 | 5.63 | [9] 5.50 | 4.46 | 3,091 | 4.98 | 5.26 | 5.41 | 4.25 |
| 1924 monthly average | 21,251 | 45,470 | 334,337 | 292,223 | 4,755 | 42.20 | 3.17 | 3.91 | 5.75 | 5.17 | 3.67 | 3,259 | 4.78 | 5.21 | 5.22 | 4.20 |
| 1925 monthly average | 20,516 | 45,630 | 315,012 | 294,137 | 4,736 | 41.51 | 4.31 | 4.02 | 5.25 | 4.58 | 3.46 | 3,491 | 4.67 | 5.06 | 5.06 | 4.09 |
| 1926 monthly average | 19,643 | 48,286 | 330,813 | 298,749 | 4,835 | 41.85 | 4.58 | 4.24 | 5.41 | 4.71 | 3.84 | 3,718 | 4.51 | 4.91 | 4.90 | 4.08 |
| 1927 monthly average | 18,510 | 50,458 | 344,116 | 291,132 | 4,745 | 40.58 | 4.10 | 4.15 | 5.19 | 4.50 | 3.79 | 4,019 | 4.31 | 4.83 | 4.78 | 3.98 |
| **1926** | | | | | | | | | | | | | | | | |
| September | 19,473 | 55,596 | 576,528 | 290,465 | 4,906 | 42.34 | 4.90 | 4.43 | 5.38 | 4.50 | 4.00 | 3,777 | 4.51 | 4.91 | 4.90 | 4.08 |
| October | 19,420 | 60,969 | 192,919 | 367,595 | 4,933 | 42.53 | 4.75 | 4.50 | 5.38 | 4.50 | 4.00 | 3,778 | 4.51 | 4.91 | 4.87 | 4.09 |
| November | 19,389 | 52,655 | 176,002 | 264,250 | 4,949 | 42.62 | 4.59 | 4.44 | 5.38 | 4.50 | 4.00 | 3,791 | 4.44 | 4.87 | 4.85 | 4.09 |
| December | 19,075 | 48,431 | 657,096 | 414,032 | 5,001 | 43.03 | 5.15 | 4.38 | 5.38 | 4.50 | 4.00 | 3,863 | 4.43 | 4.87 | 4.84 | 4.07 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 19,170 | 44,695 | 169,583 | 304,254 | 4,713 | 40.51 | 4.28 | 4.13 | 5.21 | 4.50 | 4.00 | 3,889 | 4.42 | 4.87 | 4.81 | 4.04 |
| February | 19,153 | 43,379 | 165,735 | 158,506 | 4,779 | 41.03 | 4.13 | 3.88 | 5.21 | 4.50 | 4.00 | 3,903 | 4.41 | 4.85 | 4.82 | 4.04 |
| March | 19,008 | 52,753 | 659,116 | 330,329 | 4,758 | 40.81 | 4.10 | 3.98 | 5.19 | 4.50 | 4.00 | 3,973 | 4.37 | 4.84 | 4.81 | 4.00 |
| April | 18,941 | 51,253 | 190,380 | 310,511 | 4,784 | 40.99 | 4.34 | 4.06 | 5.21 | 4.50 | 4.00 | 3,963 | 4.31 | 4.83 | 4.79 | 3.96 |
| May | 18,874 | 45,615 | 170,370 | 213,028 | 4,786 | 40.97 | 4.31 | 4.13 | 5.19 | 4.50 | 4.00 | 3,972 | 4.29 | 4.83 | 4.77 | 3.94 |
| June | 18,510 | 48,988 | 742,691 | 363,717 | 4,745 | 40.58 | 4.33 | 4.13 | 5.17 | 4.50 | 4.00 | 4,034 | 4.35 | 4.87 | 4.80 | 4.00 |
| July | 18,463 | 50,481 | 173,970 | 203,579 | 4,744 | 40.53 | 4.00 | 4.30 | 5.19 | 4.50 | 4.00 | 4,023 | 4.34 | 4.86 | 4.81 | 4.02 |
| August | 18,380 | 52,982 | 202,182 | 259,181 | 4,750 | 40.54 | 3.65 | 4.16 | 5.17 | 4.50 | 3.50 | 4,033 | 4.32 | 4.81 | 4.78 | 4.00 |
| September | 18,478 | 54,410 | 590,192 | 287,442 | 4,850 | 41.35 | 3.81 | 4.31 | 5.17 | 4.50 | 3.50 | 4,089 | 4.27 | 4.80 | 4.75 | 3.96 |
| October | 18,369 | 56,617 | 221,205 | 413,220 | 4,844 | 41.25 | 4.03 | 4.28 | 5.17 | 4.50 | 3.50 | 4,083 | 4.24 | 4.79 | 4.75 | 3.93 |
| November | 18,174 | 47,660 | 149,683 | 406,830 | 4,845 | 41.22 | 3.75 | 4.23 | 5.17 | 4.50 | 3.50 | 4,096 | 4.19 | 4.79 | 4.76 | 3.93 |
| December | 18,036 | 43,113 | 652,708 | 354,178 | ------- | ------- | 4.44 | 4.25 | 5.15 | 4.50 | 3.50 | 4,164 | 4.17 | 4.79 | 4.72 | 3.90 |
| **1928** | | | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

[1] Compiled by the *U. S. Treasury Department*. Yearly figures under this heading represent averages for the fiscal year ending June 30 of the year indicated, except the debt figures, which represent the condition on June 30. Debt figures up to the last two months are on a warrant basis, the current months being on a cash basis, as shown in the preliminary debt statement, where further details may be obtained. Monthly data extending back to 1921 appeared in the March, 1924, issue of the SURVEY (No. 31), p. 56. Receipts and expenditures are shown in detail currently in the daily statement of the U. S. Treasury. The large total receipts every three months are due to payment of income-tax installments. Expenditures represent those chargeable against ordinary receipts.

[2] 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.

[3] 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 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 on mixed collateral. Detailed data by months from 1913 are given in the June, 1924, issue (No. 34), p. 56.

[4] Compiled by the *Federal Farm Loan Board*, representing average interest rates charged by the Federal farm loan banks and intermediate credit banks, respectively. These rates are based on the interest rates on farm loan bonds issued by the respective banks, being limited by law to a rate not exceeding 1 per cent higher than the rate of the bond issue. The law limits interest rates to a 6 per cent maximum. The rates given here for intermediate credit banks are those for direct loans only. For descriptions of these banks and the type of their loans, see Table 105. The land bank rates since the beginning of 1925 range from 5 to 5½ per cent, the figure of 5¼ being merely an average of these rates and not the actual rate.

[5] From the *Federal Reserve Board*. Monthly averages for years prior to 1922 cover only 61–90 day commercial, agricultural and livestock paper; since then rates shown are applicable to all classes and maturities of eligible paper.

[6] Compiled from data furnished by the *Savings Bank Association of the State of New York*, comprising all savings banks in New York State at semiannual periods, totaling about 150 banks. For the intervening months, for which figures were compiled beginning in 1924, a few banks, representing about 1 per cent of the total deposits do not report and their deposited balance at the last semiannual period is added to the figures of the reporting banks to secure complete data. Yearly figures from 1914 to 1920, inclusive, and for 1923, are averages of deposits on June 30 and December 31 of each year; 1913 figures are for December 31; 1921 data are averages of four quarterly figures, and for 1922 the first three quarters are averaged.

[7] Compiled by the *Standard Statistics Co.*, representing arithmetic averages of the yields to maturity on the individual high-grade bonds, calculated from averages of the high and low prices of the month. For the year 1914, when the exchanges were closed for several months, the average for railroad bonds excludes the months of August through October, the averages for industrials and public utilities exclude August through November and the average for municipals excludes August through December.

[8] Average of 8 months, May to December, inclusive.

[9] Average of 10 months, March to December, inclusive.

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# Table 105.—STOCKS AND BONDS

| Year and Month | Stock Prices: Combined index (103 stocks) (3) | Stock Prices: 25 industrials (4) | Stock Prices: 25 railroads (4) | Stock Prices: Southern cotton mills (5) | Bond Price Indexes: Combined index (40 bonds) (6) | Bond Price Indexes: 10 highest grade rails (6) | Bond Price Indexes: 10 second grade rails (6) | Bond Price Indexes: 10 public utility bonds (6) | Bond Price Indexes: 10 industrial bonds (6) | Bond Price Indexes: Combined index (66 bonds) (7) | Bond Price Indexes: 5 Liberty and Treasury | Bond Price Indexes: 16 foreign | Bond Yields (1): Municipal bonds | New York Stock Exchange Sales [2]: Stocks | New York Stock Exchange Sales [2]: Miscellaneous bonds | New York Stock Exchange Sales [2]: Liberty and Treasury bonds | New York Stock Exchange Sales [2]: 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 m.a. | ---------- | $58.19 | $82.97 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 4.45 | 6,924 | $41,499 | ---------- | $41,499 |
| 1914 m.a. | ---------- | 58.08 | 77.57 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 4.16 | 3,992 | 56,959 | ---------- | 56,959 |
| 1915 m.a. | ---------- | 75.35 | 73.16 | ---------- | 76.76 | 89.79 | 75.55 | 73.73 | 70.51 | ---------- | ---------- | ---------- | 4.23 | 14,448 | 79,623 | ---------- | 79,623 |
| 1916 m.a. | ---------- | 99.14 | 80.05 | ---------- | 80.49 | 92.45 | 78.00 | 77.59 | 75.89 | ---------- | ---------- | ---------- | 4.06 | 19,404 | 94,199 | ---------- | 94,199 |
| 1917 m.a. | ---------- | 85.44 | 69.12 | ---------- | 75.88 | 87.43 | 72.42 | 72.36 | 71.35 | ---------- | ---------- | ---------- | 4.31 | 15,378 | 61,866 | [8] $40,492 | 85,690 |
| 1918 m.a. | ---------- | 80.98 | 61.34 | ---------- | 69.84 | 80.02 | 66.12 | 63.89 | 69.36 | ---------- | ---------- | ---------- | 4.58 | 11,948 | 47,544 | 117,059 | 164,603 |
| 1919 m.a. | ---------- | 105.77 | 62.06 | ---------- | 69.07 | 77.89 | 66.33 | 61.77 | 70.76 | ---------- | ---------- | ---------- | 4.50 | 26,073 | 71,322 | 236,814 | 308,136 |
| 1920 m.a. | ---------- | 107.21 | 55.94 | ---------- | 59.70 | 71.33 | 58.54 | 51.99 | 60.12 | ---------- | ---------- | ---------- | 5.04 | 18,728 | 88,563 | 235,406 | 323,969 |
| 1921 m.a. | $84.57 | 79.38 | 53.21 | ---------- | 60.15 | 74.39 | 61.43 | 53.92 | 55.28 | 85.38 | 93.20 | 92.42 | 5.02 | 14,334 | 115,686 | 173,130 | 288,816 |
| 1922 m.a. | 97.08 | 98.58 | 62.38 | ---------- | 74.11 | 85.50 | 71.76 | 67.50 | [9] 74.00 | 94.93 | 99.54 | 101.22 | 4.21 | 21,852 | 206,948 | 136,442 | 343,390 |
| 1923 m.a. | 89.59 | 107.78 | 66.15 | $138.45 | 71.72 | 82.86 | 67.71 | 66.26 | 72.27 | 93.46 | 98.77 | 100.22 | 4.27 | 19,773 | 161,521 | 66,549 | 227,903 |
| 1924 m.a. | 88.74 | 115.08 | 67.18 | 124.68 | 74.32 | 85.11 | 71.96 | 68.93 | 73.21 | 95.68 | 101.44 | 101.71 | 4.21 | 23,503 | 243,145 | 72,178 | 315,323 |
| 1925 m.a. | 110.63 | 152.65 | 82.48 | 116.99 | 77.04 | 86.96 | 76.69 | 70.81 | 75.45 | 97.52 | 102.62 | 103.04 | 4.13 | 37,684 | 256,621 | 29,503 | 286,124 |
| 1926 m.a. | 113.56 | 165.70 | 93.27 | 114.25 | 80.36 | 89.14 | 81.21 | 74.40 | 77.86 | 99.23 | 102.73 | 103.31 | 4.13 | 37,425 | 238,734 | 21,311 | 260,045 |
| 1927 m.a. | 130.69 | 214.54 | 113.81 | 111.29 | 83.69 | 94.47 | 85.28 | 77.47 | 79.53 | 101.15 | 104.12 | 105.19 | 3.99 | 48,708 | 282,479 | 24,158 | 306,697 |
| **1926** | | | | | | | | | | | | | | | | | |
| Jan. | 120.42 | 179.90 | 92.40 | 120.49 | 78.59 | 87.99 | 79.22 | 71.99 | 76.80 | 98.77 | 102.35 | 103.26 | 4.17 | 39,088 | 262,897 | 29,680 | 292,577 |
| Feb. | 119.92 | 179.55 | 90.83 | 120.89 | 79.69 | 88.77 | 80.09 | 73.65 | 77.73 | 98.81 | 102.63 | 103.14 | 4.15 | 35,462 | 218,297 | 17,938 | 236,235 |
| Mar. | 106.63 | 158.05 | 87.35 | 119.49 | 79.32 | 88.71 | 79.74 | 73.22 | 77.13 | 98.38 | 102.61 | 101.80 | 4.14 | 52,040 | 247,061 | 27,106 | 274,167 |
| Apr. | 108.94 | 144.70 | 86.33 | 117.79 | 80.16 | 89.83 | 81.23 | 73.69 | 77.60 | 99.38 | 102.87 | 102.92 | 4.12 | 30,224 | 269,232 | 28,948 | 298,180 |
| May | 108.13 | 146.95 | 88.04 | 115.04 | 80.68 | 89.99 | 81.97 | 74.24 | 78.15 | 99.43 | 102.78 | 102.83 | 4.12 | 23,188 | 226,854 | 20,857 | 247,711 |
| June | 111.50 | 155.81 | 92.37 | 113.84 | 80.82 | 85.59 | 82.20 | 74.89 | 78.08 | 99.42 | 102.95 | 103.31 | 4.10 | 37,990 | 250,875 | 26,452 | 277,327 |
| July | 112.75 | 163.01 | 93.77 | 110.58 | 80.56 | 89.11 | 81.53 | 75.14 | 77.79 | 99.15 | 102.74 | 103.40 | 4.11 | 36,732 | 221,926 | 20,052 | 241,978 |
| Aug. | 115.64 | 172.22 | 96.14 | 110.33 | 80.48 | 89.23 | 81.20 | 74.78 | 78.09 | 99.08 | 102.56 | 103.61 | 4.11 | 44,189 | 203,543 | 11,906 | 215,449 |
| Sept. | 114.48 | 172.26 | 99.43 | 110.68 | 80.42 | 89.36 | 81.23 | 74.67 | 77.82 | 99.01 | 102.27 | 103.64 | 4.12 | 36,904 | 175,594 | 14,060 | 189,654 |
| Oct. | 111.61 | 164.63 | 94.93 | 110.67 | 80.31 | 89.52 | 81.33 | 74.29 | 77.59 | 99.41 | 102.62 | 103.80 | 4.16 | 40,213 | 217,302 | 15,870 | 233,172 |
| Nov. | 115.32 | 171.95 | 97.43 | 110.79 | 81.36 | 90.42 | 82.27 | 75.60 | 78.60 | 99.74 | 102.88 | 103.92 | 4.14 | 31,183 | 272,138 | 17,457 | 289,595 |
| Dec. | 117.43 | 179.36 | 100.25 | 110.46 | 81.95 | 91.19 | 82.51 | 76.59 | 78.89 | 100.14 | 103.50 | 104.04 | 4.13 | 41,891 | 299,088 | 25,403 | 324,491 |
| **1927** | | | | | | | | | | | | | | | | | |
| Jan. | 115.29 | 175.39 | 101.55 | 109.72 | 82.52 | 91.97 | 83.52 | 76.66 | 79.51 | 100.38 | 103.31 | 105.23 | 4.08 | 34,757 | 326,065 | 25,349 | 351,414 |
| Feb. | 119.69 | 181.06 | 105.66 | 110.36 | 82.23 | 91.51 | 83.29 | 76.32 | 79.32 | 100.27 | 103.37 | 104.84 | 4.08 | 44,163 | 282,405 | 15,288 | 297,693 |
| Mar. | 120.30 | 188.70 | 106.58 | 110.73 | 82.66 | 92.96 | 83.72 | 76.10 | 79.65 | 100.71 | 103.62 | 105.02 | 3.98 | 56,057 | 313,565 | 45,471 | 359,036 |
| Apr. | 121.65 | 199.99 | 110.74 | 111.36 | 83.19 | 94.74 | 84.48 | 76.19 | 79.58 | 100.67 | 103.41 | 104.74 | 3.95 | 49,636 | 290,520 | 25,800 | 316,320 |
| May | 131.18 | 209.83 | 113.60 | 111.93 | 83.37 | 95.06 | 84.84 | 76.49 | 79.38 | 101.03 | 104.14 | 105.07 | 3.95 | 46,598 | 303,510 | 31,163 | 334,673 |
| June | 125.45 | 211.25 | 115.63 | 112.34 | 82.69 | 93.48 | 84.10 | 76.76 | 78.37 | 100.63 | 103.71 | 104.96 | 4.01 | 47,630 | 288,469 | 34,837 | 323,306 |
| July | 135.83 | 221.90 | 117.00 | 112.48 | 82.81 | 93.57 | 84.16 | 76.85 | 78.60 | 100.79 | 103.58 | 105.42 | 4.06 | 38,493 | 252,423 | 17,289 | 269,712 |
| Aug. | 141.17 | 229.99 | 117.42 | 111.05 | 83.98 | 94.58 | 85.43 | 78.23 | 79.55 | 101.34 | 104.14 | 105.67 | 4.02 | 51,057 | 290,948 | 13,070 | 304,018 |
| Sept. | 140.67 | 242.66 | 119.95 | 109.85 | 84.35 | 95.19 | 86.11 | 78.29 | 79.81 | 101.51 | 103.68 | 105.64 | 3.96 | 51,918 | 254,987 | 24,326 | 279,313 |
| Oct. | 130.15 | 233.36 | 117.84 | 111.31 | 85.05 | 96.11 | 87.24 | 79.00 | 79.93 | 101.59 | 103.92 | 104.65 | 3.95 | 50,459 | 258,112 | 13,187 | 271,299 |
| Nov. | 142.63 | 237.84 | 120.04 | 111.94 | 85.43 | 97.23 | 87.87 | 79.14 | 79.86 | 102.43 | 106.53 | 105.46 | 3.93 | 51,356 | 261,540 | 20,205 | 281,745 |
| Dec. | 144.26 | 242.50 | 119.68 | 112.36 | 85.98 | 97.20 | 88.57 | 79.55 | 80.82 | 102.46 | 106.02 | 105.60 | 3.87 | 62,367 | 267,918 | 23,916 | 291,834 |
| **1928** | | | | | | | | | | | | | | | | | |
| Jan. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Feb. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Mar. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Apr. | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| May | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

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

[2] Bond sales from *Dow, Jones & Co.*; stock sales from the *Annalist*. These data include only sales on the New York Stock Exchange and not those in the "over-the-counter" market or on other exchanges. Monthly data from 1920 are given for most items in this table in the May, 1922, issue (No. 9), pp. 125 and 129.

[3] This index, compiled as of the last day of the month by the *New York Trust Co.*, includes 25 railroad, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tire, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 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 *Annalist*. Monthly data from 1913 are given in the December, 1922, issue (No. 16), p. 47.

[5] Compiled from weekly quotations of 25 southern cotton-mill stocks as furnished by *R. S. Dickson & Co.* Monthly data from19 23 may be found on p. 24 of the March, 1926, issue (No. 55).

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

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

[8] Seven months' average, June to December, inclusive.

[9] Five substitutions in this series in January, 1922, account for the violent change in the index.

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# Table 106.—STOCK PRICE INDEXES BY GROUPS[1]

| Year and Month | Total | Railroads | INDUSTRIALS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Automobiles | Petroleum | Rubber | Steel | Machinery | R. R. equipment | Copper | Textiles | Food | Chain stores | Tobacco | Theater | Utilities |
| | Number of stocks in each group | | | | | | | | | | | | | | | |
| | 229 | 31 | 198 | 10 | 17 | 7 | 9 | 5 | 10 | 11 | 5 | 9 | 11 | 7 | 3 | 16 |
| | Relative to 1917-1921 average | | | | | | | | | | | | | | | |
| 1918 monthly average | 85.9 | 87.3 | 85.1 | 55.0 | 77.9 | 63.7 | 97.6 | 83.0 | 90.0 | 103.8 | 58.7 | 72.7 | 69.4 | 79.9 | ------- | 102.7 |
| 1919 monthly average | 109.4 | 89.4 | 105.1 | 94.7 | 108.9 | 121.4 | 103.7 | 107.8 | 100.2 | 107.1 | 94.4 | 103.1 | 78.4 | 105.7 | ------- | 102.9 |
| 1920 monthly average | 92.1 | 81.3 | 96.6 | 94.7 | 97.0 | 94.6 | 99.2 | 103.1 | 107.1 | 85.4 | 101.7 | 106.0 | 97.7 | 90.5 | 102.7 | 95.7 |
| 1921 monthly average | 79.0 | 78.5 | 79.2 | 52.6 | 83.0 | 54.7 | 78.8 | 70.3 | 92.2 | 65.8 | 68.1 | 101.2 | 90.4 | 85.8 | 74.4 | 87.7 |
| 1922 monthly average | 97.0 | 92.4 | 98.9 | 62.6 | 103.4 | 54.1 | 95.3 | 77.6 | 115.0 | 89.8 | 77.4 | 138.1 | 124.4 | 100.7 | 84.0 | 120.4 |
| 1923 monthly average | 98.9 | 91.4 | 102.0 | 73.5 | 100.8 | 42.7 | 88.8 | 69.6 | 123.5 | 87.3 | 77.0 | 171.3 | 171.4 | 105.7 | 81.3 | 128.6 |
| 1924 monthly average | 104.4 | 97.7 | 107.5 | 72.1 | 97.9 | 29.2 | 89.9 | 71.2 | 127.9 | 87.6 | 57.9 | 208.0 | 243.7 | 111.4 | 83.2 | 143.2 |
| 1925 monthly average | 128.7 | 113.8 | 134.8 | 122.4 | 108.9 | 51.4 | 100.9 | 94.1 | 160.3 | 103.9 | 45.2 | 236.3 | 374.4 | 134.5 | 126.1 | 193.6 |
| 1926 monthly average | 145.0 | 127.0 | 152.3 | 187.6 | 111.6 | 52.0 | 110.9 | 94.2 | 165.8 | 109.3 | 39.3 | 290.8 | 413.5 | 159.7 | 151.5 | 214.1 |
| 1927 monthly average | 173.0 | 151.3 | 182.0 | 298.0 | 105.6 | 52.0 | 141.9 | 105.6 | 199.8 | 122.9 | 42.1 | 364.9 | 500.7 | 192.8 | 173.8 | 246.2 |
| **1925** | | | | | | | | | | | | | | | | |
| September | 132.9 | 115.8 | 139.8 | 143.5 | 101.9 | 55.2 | 100.0 | 99.3 | 168.9 | 105.6 | 44.5 | 243.6 | 409.0 | 144.8 | 136.6 | 205.5 |
| October | 137.1 | 116.2 | 145.8 | 165.5 | 104.4 | 64.9 | 102.6 | 101.2 | 168.2 | 106.2 | 46.8 | 249.0 | 463.5 | 151.1 | 141.8 | 214.0 |
| November | 141.6 | 120.0 | 150.4 | 170.2 | 109.9 | 68.6 | 107.9 | 103.0 | 170.7 | 112.6 | 50.2 | 245.2 | 488.1 | 154.4 | 146.5 | 216.2 |
| December | 143.9 | 125.4 | 151.6 | 159.2 | 113.3 | 65.0 | 111.5 | 106.2 | 172.8 | 109.7 | 48.3 | 251.0 | 495.6 | 156.5 | 142.7 | 214.9 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 145.5 | 125.5 | 153.8 | 164.9 | 114.4 | 66.0 | 111.1 | 105.6 | 173.7 | 107.1 | 47.2 | 265.4 | 516.6 | 160.1 | 144.7 | 217.0 |
| February | 145.7 | 123.5 | 154.9 | 166.6 | 114.5 | 66.1 | 106.8 | 101.9 | 168.7 | 109.5 | 44.1 | 289.1 | 496.2 | 161.2 | 149.0 | 221.3 |
| March | 136.7 | 119.4 | 144.0 | 154.1 | 109.8 | 57.5 | 100.5 | 92.2 | 156.2 | 103.4 | 40.8 | 269.1 | 409.6 | 153.4 | 145.7 | 201.6 |
| April | 133.8 | 118.5 | 139.9 | 147.2 | 107.3 | 51.7 | 97.8 | 90.2 | 151.7 | 102.1 | 38.0 | 266.5 | 355.7 | 151.4 | 145.1 | 199.3 |
| May | 135.1 | 120.6 | 141.1 | 151.3 | 110.8 | 46.4 | 98.8 | 90.5 | 152.3 | 104.5 | 34.3 | 274.4 | 354.5 | 153.5 | 147.3 | 200.8 |
| June | 141.0 | 125.5 | 147.4 | 163.5 | 114.5 | 49.3 | 107.6 | 94.2 | 161.3 | 105.9 | 34.5 | 293.4 | 385.4 | 156.3 | 149.9 | 207.0 |
| July | 145.7 | 128.1 | 152.8 | 187.1 | 113.6 | 47.9 | 114.7 | 95.2 | 165.3 | 109.9 | 35.0 | 298.5 | 399.1 | 159.5 | 148.4 | 215.7 |
| August | 151.3 | 131.4 | 159.5 | 219.8 | 113.5 | 50.6 | 121.7 | 95.2 | 171.4 | 113.3 | 37.1 | 302.4 | 298.6 | 160.3 | 153.0 | 223.4 |
| September | 152.5 | 134.6 | 159.8 | 227.9 | 113.4 | 50.4 | 118.9 | 93.5 | 171.7 | 110.9 | 39.4 | 302.4 | 395.1 | 164.4 | 154.4 | 222.8 |
| October | 148.0 | 129.6 | 155.5 | 225.6 | 109.0 | 45.9 | 113.7 | 90.7 | 165.1 | 112.3 | 38.1 | 299.4 | 390.8 | 162.0 | 156.4 | 215.6 |
| November | 150.2 | 132.4 | 157.5 | 215.4 | 108.5 | 46.1 | 116.7 | 89.5 | 172.3 | 116.0 | 40.3 | 309.9 | 424.2 | 165.7 | 159.4 | 222.0 |
| December | 154.0 | 135.3 | 161.8 | 228.0 | 109.6 | 46.2 | 123.0 | 91.4 | 180.0 | 117.2 | 42.9 | 318.7 | 436.3 | 168.3 | 164.1 | 222.9 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 153.5 | 136.9 | 160.2 | 226.6 | 110.5 | 47.0 | 123.6 | 94.1 | 176.3 | 116.0 | 41.5 | 310.2 | 417.0 | 167.8 | 167.5 | 218.6 |
| February | 156.9 | 142.1 | 163.0 | 233.4 | 112.3 | 50.2 | 125.3 | 96.9 | 185.2 | 115.3 | 40.0 | 314.8 | 422.3 | 167.3 | 175.9 | 217.8 |
| March | 159.0 | 143.1 | 165.6 | 251.9 | 107.7 | 53.1 | 128.8 | 96.9 | 189.7 | 116.7 | 38.6 | 326.0 | 425.2 | 170.2 | 186.6 | 220.8 |
| April | 162.5 | 147.4 | 168.7 | 266.6 | 101.9 | 52.6 | 135.3 | 102.3 | 187.3 | 117.1 | 39.5 | 343.3 | 446.3 | 172.7 | 180.2 | 226.7 |
| May | 167.5 | 150.5 | 174.6 | 276.7 | 103.2 | 49.1 | 136.0 | 106.9 | 196.0 | 117.4 | 41.2 | 369.1 | 466.1 | 183.5 | 179.0 | 239.2 |
| June | 168.5 | 151.9 | 175.4 | 281.9 | 101.7 | 44.4 | 135.4 | 107.2 | 201.2 | 113.4 | 40.3 | 361.1 | 462.1 | 190.3 | 170.8 | 241.8 |
| July | 171.6 | 153.9 | 178.9 | 290.3 | 100.9 | 45.7 | 138.3 | 107.8 | 203.6 | 114.6 | 42.1 | 363.4 | 477.7 | 196.0 | 162.7 | 242.6 |
| August | 179.3 | 156.0 | 189.0 | 318.5 | 105.3 | 50.6 | 150.5 | 106.2 | 212.5 | 121.8 | 43.6 | 371.3 | 534.2 | 199.6 | 166.6 | 254.1 |
| September | 187.7 | 157.1 | 200.4 | 354.5 | 105.3 | 57.6 | 165.8 | 110.0 | 216.1 | 127.4 | 44.8 | 392.2 | 585.1 | 205.9 | 169.9 | 267.2 |
| October | 186.1 | 157.6 | 197.6 | 355.8 | 104.0 | 55.4 | 153.1 | 109.6 | 203.8 | 128.0 | 43.9 | 389.1 | 573.6 | 208.7 | 173.4 | 267.2 |
| November | 189.4 | 158.6 | 202.1 | 353.5 | 107.5 | 55.8 | 152.0 | 111.5 | 207.9 | 136.3 | 45.1 | 406.6 | 598.4 | 226.7 | 174.1 | 274.6 |
| December | 194.6 | 160.6 | 208.7 | 366.5 | 106.4 | 62.1 | 159.3 | 117.8 | 218.4 | 150.5 | 44.4 | 432.1 | 601.0 | 225.5 | 178.7 | 283.9 |
| **1928** | | | | | | | | | | | | | | | | |
| January | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| February | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| March | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| April | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| May | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |
| June | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- | ------- |

[1] Compiled by the *Standard Statistics Company* and representing long-term indexes of common stock market values, weighted by the number of shares of each stock outstanding. For industrial stocks the mean of the years 1917 to 1921 equals 100, while for rails, because of their depressed market in that period, the mean of the high and low made in the 10 years, 1913 to 1922, is taken as 100. The monthly figures are averages of weekly closing prices or last previous sale price. Other groups not published here, but included in the total, comprise automobile accessories, chemicals, coal, electrical equipment, farm machinery, leather, mail order, miscellaneous metals, paper, shipping, sugar, telegraph, and miscellaneous. Monthly data from 1918 appeared in the October, 1927, issue (No. 74) of the SURVEY, pp. 21 and 22, the November, 1927, issue (No. 75), p. 23, and the January, 1928, issue (No. 77), p. 24.

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# Table 107.—NEW SECURITY ISSUES AND AGRICULTURAL FINANCING

| Year and Month | Corporate securities [1] | | | | | Municipal securities [2] | | Canadian bond issues [3] | | | Tax-ex. securities [4] | New incorporations [5] | Agricultural loans outstanding (end of month) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Stocks | Bonds and notes | New capital | Refunding | Permanent loans (long term) | Temporary loans (short term) | Govt. and provincial | Municipal | Corporation bonds | Total outstdg., end of mo. | | Federal farm loan banks [6] | Joint stock land banks [6] | Federal intermed. credit banks [7] | War Finance Corporation [8] |
| | Thousands of dollars | | | | | | | | | | Mil. of dolls. | Thousands of dollars | | | | |
| 1913 monthly av. | $137,145 | | | | | $34,040 | $40,268 | $4,422 | $9,647 | $6,171 | $4,567 | $172,301 | | | | |
| 1914 monthly av. | 119,710 | | | | | 37,200 | 24,332 | 7,118 | 7,032 | 3,644 | 4,989 | 120,306 | | | | |
| 1915 monthly av. | 119,613 | | | | | 41,049 | 12,894 | 17,901 | 5,542 | 1,888 | 5,201 | 164,915 | | | | |
| 1916 monthly av. | 182,208 | | | | | 41,450 | 24,367 | 17,385 | 4,158 | 3,540 | 5,587 | 276,925 | | | | |
| 1917 monthly av. | 127,498 | | | | | 37,078 | 32,704 | 56,198 | 2,365 | 2,708 | 6,929 | 373,198 | | | | |
| 1918 monthly av. | 112,068 | | | | | 21,902 | 39,428 | 58,000 | 4,917 | 628 | 8,047 | 183,275 | $110,498 | | | |
| 1919 monthly av. | 251,764 | | | | | 63,528 | 37,508 | 64,429 | 2,583 | 5,121 | 7,893 | 1,056,519 | 237,478 | $34,257 | | |
| 1920 monthly av. | 247,188 | $89,253 | $157,935 | $225,825 | $21,357 | 64,742 | 55,341 | 9,749 | 4,466 | 3,846 | 8,512 | 1,249,920 | 338,234 | 76,951 | | |
| 1921 monthly av. | 201,234 | 23,271 | 117,963 | 151,828 | 49,407 | 115,281 | 63,503 | 13,395 | 7,052 | 5,121 | 9,198 | 663,260 | 373,381 | 79,124 | | |
| 1922 monthly av. | 255,868 | 51,969 | 203,899 | 194,615 | 61,460 | 106,629 | 32,965 | 27,125 | 7,290 | 6,729 | 10,372 | 700,013 | 546,519 | 143,410 | | $174,051 |
| 1923 monthly av. | 267,704 | 61,413 | 206,291 | 214,782 | 44,037 | 94,597 | 42,846 | 25,107 | 7,227 | 10,880 | 11,476 | 780,896 | 732,365 | [9] 131,837 | | 103,646 |
| 1924 monthly av. | 319,890 | 72,199 | 247,691 | 276,858 | 43,023 | 120,557 | 81,590 | 25,748 | 7,270 | 15,284 | 12,588 | 596,227 | 879,929 | 421,394 | $50,883 | 60,438 |
| 1925 monthly av. | 394,843 | 109,248 | 285,595 | 341,727 | 53,115 | 117,059 | 72,172 | 22,189 | 3,849 | 12,996 | 13,810 | 823,434 | 974,737 | 502,183 | 64,333 | 28,191 |
| 1926 monthly av. | 441,630 | 109,814 | 331,815 | 363,084 | 78,546 | 113,503 | 55,101 | 14,897 | 5,242 | 22,146 | 14,838 | 912,268 | 1,045,135 | 599,265 | 81,239 | 11,116 |
| 1927 monthly av. | 608,450 | 146,467 | 461,968 | 447,768 | 160,766 | 122,547 | 49,435 | 13,202 | 6,457 | 25,255 | | | | | | 4,701 |
| **1926** | | | | | | | | | | | | | | | | |
| September | 328,705 | 48,327 | 280,379 | 283,231 | 45,474 | 135,129 | 54,613 | None. | 3,771 | 51,713 | 15,051 | 580,387 | 1,057,217 | 614,639 | 78,490 | 9,629 |
| October | 350,482 | 58,490 | 291,993 | 276,706 | 73,776 | 105,076 | 42,075 | 6,000 | 3,374 | 33,960 | 15,098 | 901,303 | 1,063,056 | 619,217 | 84,665 | 9,154 |
| November | 595,237 | 203,909 | 391,328 | 330,694 | 264,543 | 71,726 | 11,882 | 2,540 | 12,967 | 415 | 15,107 | 552,787 | 1,068,596 | 624,230 | 87,977 | 8,421 |
| December | 429,304 | 94,969 | 334,335 | 353,228 | 76,076 | 147,247 | 70,149 | 2,827 | 4,712 | 5,460 | 15,224 | 851,660 | 1,077,819 | 632,476 | 92,434 | 7,671 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 610,035 | 108,511 | 501,524 | 507,503 | 102,532 | 174,675 | 30,476 | 35,611 | 13,998 | 7,494 | 15,311 | 739,730 | 1,085,170 | 639,651 | 93,013 | 7,310 |
| February | 785,649 | 277,978 | 507,671 | 540,588 | 245,061 | 72,681 | 121,867 | 640 | 1,842 | 13,000 | 15,437 | 942,925 | 1,097,642 | 647,762 | 82,424 | 6,815 |
| March | 494,373 | 114,507 | 379,687 | 392,426 | 101,947 | 92,069 | 67,501 | None. | 5,176 | 14,625 | 15,517 | 307,744 | 1,109,354 | 656,011 | 78,383 | 6,347 |
| April | 521,496 | 101,403 | 420,093 | 389,915 | 131,581 | 124,808 | 67,252 | 10,044 | 11,531 | 31,260 | 15,561 | 271,448 | 1,117,914 | 614,481 | 76,895 | 5,220 |
| May | 711,861 | 127,464 | 584,397 | 446,072 | 265,789 | 210,251 | 18,010 | 8,400 | 1,517 | 30,100 | 15,693 | 292,280 | 1,124,055 | 617,220 | 70,888 | 5,050 |
| June | 707,548 | 155,867 | 551,682 | 538,295 | 169,253 | 164,599 | 26,625 | 271 | 2,226 | 10,374 | 15,761 | 314,363 | 1,130,648 | 607,517 | 65,051 | 4,846 |
| July | 371,095 | 79,052 | 292,043 | 341,658 | 29,437 | 86,446 | 19,288 | None. | 4,799 | 31,557 | 15,783 | 273,906 | 1,134,896 | 607,679 | 64,252 | 4,731 |
| August | 444,278 | 153,887 | 290,391 | 277,832 | 166,446 | 88,878 | 60,382 | None. | 904 | 6,625 | 15,850 | 325,193 | 1,139,502 | 609,891 | 64,408 | 4,569 |
| September | 451,364 | 109,576 | 341,788 | 372,585 | 78,779 | 118,311 | 73,088 | 18,370 | 9,788 | 52,973 | 15,952 | 431,293 | 1,143,130 | 609,535 | 62,879 | 4,285 |
| October | 734,081 | 134,568 | 599,513 | 574,380 | 159,701 | 124,759 | 69,561 | 24,045 | 3,828 | 74,936 | 16,060 | 243,998 | 1,147,135 | 610,050 | 66,885 | 4,080 |
| November | 617,554 | 121,198 | 496,356 | 403,365 | 214,190 | 105,185 | 26,635 | 58,540 | 10,532 | 24,260 | 16,131 | 225,803 | 1,150,943 | 607,891 | 41,815 | 1,800 |
| December | 852,064 | 273,591 | 578,473 | 588,591 | 263,472 | 107,904 | 12,533 | 2,500 | 11,340 | 5,858 | | | | | | 1,362 |
| **1928** | | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | | |

[1] Compiled by the *Commercial and Financial Chronicle*, except for data previous to 1920, which are from the *New York Journal of Commerce*. The columns "New capital" and "Refunding" include all types of financing to be used for the purpose designated. Distribution of bond issues by classes, from 1920 through September, 1924, appeared in June, 1923, issue (No. 22), page 42, and in November, 1924, issue (No. 39), page 187. Further details are given in the *Commercial and Financial Chronicle*.

[2] 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.

[3] Issues of Canadian bonds from *The Financial Post, Canada*.

[4] Compiled by the *U. S. Treasury Department* from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e., total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) Territories and insular possessions (3) United States Government, and (4) Federal farm loan system. Monthly figures since January, 1913, are given on page 23 of the present issue.

[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 1923 appeared in November, 1924, issue (No. 39), page 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 Aug. 24, 1921, to banks, livestock associations, and cooperative marketing associations. Figures on advancements and repayments from 1922 to September, 1924, appeared in November, 1924, issue (No. 39), page 189; since that date new advances have practically ceased.

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

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# Table 108.—NEW SECURITY ISSUES BY CLASSES [1]

| Year and Month | Foreign government | Corporate issues: Total corporate | Railroads | Public utilities | Industrials | Oils | Land, building, etc. | Shipping and miscellaneous | Long-term real estate bonds: Grand total | Purpose of issue: To finance construction | Real estate mortgages | Acquisitions and improvements | Kind of structure: Office and other commercial | Hotels | Apartments | Interest rates |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Thousands of dollars | | | | | | | | | | | | | | | Per ct. |
| 1919 mo. av | $36,640 | $228,304 | $17,343 | $38,523 | $73,455 | $54,310 | $5,565 | $25,908 | | | | | | | | |
| 1920 mo. av | 24,250 | 247,192 | 31,490 | 41,402 | 88,595 | 38,222 | 7,700 | 30,970 | | | | | | | | |
| 1921 mo. av | 31,606 | 199,242 | 54,607 | 55,924 | 43,881 | 27,671 | 4,542 | 13,450 | | | | | | | | |
| 1922 mo. av | 35,942 | 256,107 | 54,294 | 80,007 | 52,818 | 25,192 | 14,875 | 28,920 | $13,338 | $8,452 | $1,066 | $2,209 | $6,171 | $2,676 | $2,404 | 6.91 |
| 1923 mo. av | 20,237 | 269,403 | 43,187 | 94,866 | 68,248 | 18,822 | 21,013 | 23,268 | 19,940 | 13,014 | 2,157 | 3,696 | 9,723 | 4,354 | 3,499 | 6.58 |
| 1924 mo. av | 69,000 | 319,881 | 78,358 | 127,470 | 51,512 | 15,627 | 27,958 | 18,956 | 26,604 | 19,001 | 4,328 | 1,057 | 12,214 | 4,964 | 5,567 | 6.50 |
| 1925 mo. av | 53,782 | 394,843 | 42,892 | 143,753 | 76,887 | 23,545 | 62,722 | 39,623 | 57,963 | 33,322 | 12,613 | 7,233 | 21,892 | 9,761 | 8,155 | 6.29 |
| 1926 mo. av | 42,844 | 441,630 | 35,215 | 164,538 | 88,938 | 41,643 | 61,347 | 46,348 | 53,701 | 29,480 | 10,643 | 6,861 | 21,806 | 8,637 | 7,261 | 6.18 |
| 1927 mo. av | 64,761 | 608,450 | 80,234 | 248,875 | 97,915 | 35,445 | 55,724 | 84,198 | 47,633 | 22,587 | 11,435 | 5,320 | 15,613 | 4,022 | 5,125 | 6.03 |
| **1925** | | | | | | | | | | | | | | | | |
| 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 | 398,059 | 65,000 | 107,853 | 92,445 | 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 | 39,178 | 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 | 99,918 | 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 | 82,759 | 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 | 94,335 | 20,500 | 62,086 | 109,010 | 57,808 | 34,130 | 7,803 | 9,405 | 18,953 | 10,995 | 13,470 | 6.31 |
| **1926** | | | | | | | | | | | | | | | | |
| January | 24,972 | 614,549 | 46,670 | 206,246 | 151,052 | 43,857 | 58,331 | 81,229 | 53,927 | 38,767 | 8,663 | 4,522 | 27,342 | 9,490 | 11,318 | 6.24 |
| February | 3,800 | 414,189 | 23,011 | 149,658 | 162,237 | 6,930 | 42,313 | 30,040 | 41,153 | 32,858 | 250 | 2,750 | 29,550 | 1,650 | 3,258 | 6.26 |
| March | 21,500 | 480,400 | 31,930 | 137,426 | 95,366 | 104,750 | 55,505 | 48,923 | 50,370 | 24,950 | 9,640 | 5,230 | 16,525 | 8,925 | 6,075 | 6.24 |
| April | 83,100 | 442,586 | 61,924 | 216,932 | 51,100 | 9,450 | 53,533 | 48,498 | 42,398 | 20,603 | 13,110 | 5,085 | 11,378 | 6,235 | 6,440 | 6.23 |
| May | 42,000 | 453,868 | 17,925 | 274,824 | 51,178 | 3,500 | 50,481 | 55,710 | 49,754 | 18,239 | 12,615 | 15,480 | 29,191 | 4,833 | 7,875 | 6.22 |
| June | 27,600 | 472,402 | 40,376 | 215,876 | 76,744 | 2,050 | 94,744 | 42,362 | 82,985 | 40,945 | 7,425 | 13,180 | 34,295 | 16,505 | 7,035 | 6.15 |
| July | 12,520 | 474,384 | 40,775 | 211,829 | 91,801 | 6,500 | 82,893 | 40,585 | 69,408 | 43,660 | 18,125 | 3,138 | 22,640 | 29,345 | 8,850 | 6.23 |
| August | 34,000 | 243,450 | 15,085 | 69,434 | 66,035 | 10,500 | 52,628 | 29,618 | 48,220 | 18,845 | 18,760 | 8,000 | 8,915 | 8,960 | 7,070 | 6.15 |
| September | 74,900 | 328,705 | 61,706 | 45,930 | 114,938 | None. | 48,537 | 57,595 | 42,606 | 27,700 | 7,021 | 2,385 | 21,350 | 1,630 | 4,270 | 6.10 |
| October | 118,000 | 350,482 | 12,190 | 147,311 | 55,117 | 31,212 | 80,142 | 17,260 | 67,545 | 24,015 | 19,160 | 14,300 | 14,105 | 5,175 | 11,320 | 6.08 |
| November | 24,240 | 595,237 | 27,821 | 162,328 | 73,058 | 230,968 | 51,068 | 49,494 | 40,330 | 30,375 | 4,845 | 4,110 | 23,910 | 6,235 | 5,945 | 6.14 |
| December | 47,492 | 429,304 | 43,170 | 136,656 | 78,624 | 50,000 | 65,993 | 54,861 | 55,715 | 32,805 | 8,100 | 4,150 | 22,475 | 4,660 | 7,670 | 6.16 |
| **1927** | | | | | | | | | | | | | | | | |
| January | 52,383 | 610,035 | 9,346 | 309,084 | 106,350 | 68,588 | 74,381 | 40,286 | 67,960 | 36,767 | 17,480 | 6,663 | 23,295 | 4,050 | 11,827 | 6.13 |
| February | 74,670 | 785,649 | 131,872 | 374,775 | 150,115 | 2,700 | 55,763 | 70,424 | 48,798 | 17,443 | 9,630 | 14,700 | 18,708 | 925 | 3,780 | 6.08 |
| March | 84,140 | 494,373 | 89,716 | 188,212 | 50,979 | 31,500 | 58,510 | 75,081 | 46,840 | 11,900 | 11,410 | 18,790 | 8,315 | 2,860 | 2,775 | 6.03 |
| April | 121,686 | 521,496 | 57,830 | 196,731 | 58,963 | 79,500 | 56,294 | 71,851 | 49,794 | 25,912 | 13,937 | 1,470 | 18,177 | 11,380 | 2,720 | 6.12 |
| May | 23,000 | 711,861 | 129,225 | 255,614 | 83,288 | 75,100 | 41,510 | 67,124 | 35,520 | 13,740 | 9,165 | 1,975 | 10,070 | 600 | 3,430 | 6.07 |
| June | 54,400 | 707,548 | 204,223 | 155,006 | 159,767 | 30,000 | 74,720 | 83,833 | 68,556 | 36,766 | 23,960 | 2,790 | 26,645 | 3,781 | 4,340 | 6.00 |
| July | 25,596 | 371,095 | 14,306 | 115,360 | 69,127 | 20,750 | 48,936 | 102,616 | 39,719 | 12,223 | 15,040 | 4,575 | 6,828 | 2,065 | 3,680 | 6.12 |
| August | 81,000 | 444,278 | 183,764 | 109,821 | 65,392 | 25,000 | 38,292 | 22,009 | 32,247 | 19,435 | 4,482 | 2,080 | 7,700 | 7,170 | 4,700 | 6.06 |
| September | 31,281 | 451,364 | 19,493 | 200,174 | 82,659 | None. | 45,602 | 93,437 | 42,763 | 23,463 | 5,140 | 3,310 | 19,575 | 5,140 | 3,473 | 5.98 |
| October | 125,623 | 734,081 | 32,550 | 311,832 | 113,368 | 42,000 | 73,729 | 160,603 | 59,092 | 35,819 | 10,523 | 525 | 21,980 | 3,845 | 11,519 | 6.03 |
| November | 35,800 | 617,554 | 16,796 | 252,482 | 180,038 | 8,200 | 42,730 | 117,309 | 27,131 | 12,460 | 5,241 | 1,850 | 9,155 | 2,660 | 2,226 | 5.88 |
| December | 67,547 | 852,064 | 73,686 | 517,412 | 54,938 | 42,000 | 58,225 | 105,803 | 53,172 | 25,120 | 11,207 | 5,115 | 16,905 | 3,790 | 7,025 | 5.87 |
| **1928** | | | | | | | | | | | | | | | | |
| 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 represents only those put out by mortgage bonding houses, have been segregated from detailed figures of individual issues in the land and building group as given in the *Chronicle*, eliminating data on stocks and short-term bonds. These latter items, however, were shown in the September, 1925, issue (No. 49) of the SURVEY, p. 25, together with interest rates on the short-term bonds and the data shown here on long-term bonds extending back to January, 1922. In the classifications shown above by purpose of issue and by kind of structure, the miscellaneous group, making the difference between the totals of the three classes shown and the grand total, has been omitted. The interest rates shown are the average coupon rates on the long-term real estate bonds issued during the month.

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# Table 109.—BUSINESS PROFITS AND LOSSES

| Year and Month | BUSINESS FAILURES [1] | | | | | | | | | | | | DIVIDEND AND INTEREST PAYMENTS | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total commercial | | Manufacturing establishments | | Trade establishments | | Agents and brokers | | Banks (quarterly) | | Canadian [2] | | Total dividend and interest payments [3] | Interest payments | Dividend payments | | | | Av. payments on industrial stocks (qtly.) [4] |
| | Liabilities | Firms | Liabilities | Firms | Liabilities | Firms | Liabilities | Firms | Liabilities | Firms | Liabilities | Firms | | | Total | Industrial and miscellaneous | Steam railroads | Street railways | |
| | Thous. of dolls. | No. | Thous. of dolls. | No. | Thous. of dolls. | No. | Thous. of dolls. | No. | Thous. of dolls. | No. | Thous. of dolls. | No. | Thousands of dollars | | | | | | Dolls. per share |
| 1913 mo. av. | $22,818 | 1,336 | $10,366 | 353 | $9,583 | 929 | $2,869 | 54 | [5] $7,887 | [5] 30 | $1,388 | 152 | $148,103 | -------- | $69,838 | $38,527 | $24,733 | $4,906 | $5.23 |
| 1914 mo. av. | 29,821 | 1,523 | 11,312 | 385 | 13,805 | 1,071 | 4,704 | 67 | 14,001 | 54 | 2,562 | 241 | 148,948 | -------- | 68,481 | 36,530 | 24,549 | 5,368 | 5.36 |
| 1915 mo. av. | 25,106 | 1,846 | 9,335 | 426 | 12,436 | 1,336 | 3,335 | 84 | 9,306 | 33 | 2,698 | 219 | 155,426 | -------- | 66,020 | 36,374 | 23,613 | 5,149 | 3.45 |
| 1916 mo. av. | 16,354 | 1,415 | 6,083 | 349 | 7,616 | 994 | 2,655 | 73 | 1,598 | 12 | 1,312 | 148 | 177,919 | -------- | 77,176 | 44,986 | 26,095 | 6,020 | 5.09 |
| 1917 mo. av. | 15,203 | 1,154 | 6,628 | 308 | 5,843 | 786 | 2,732 | 61 | 4,614 | 12 | 1,138 | 93 | 199,095 | -------- | 89,856 | 56,542 | 26,038 | 6,493 | 6.68 |
| 1918 mo. av. | 13,590 | 832 | 6,121 | 230 | 4,825 | 541 | 2,644 | 60 | 1,284 | 6 | 1,035 | 68 | 227,061 | -------- | 85,184 | 53,788 | 24,135 | 6,318 | 6.19 |
| 1919 mo. av. | 9,442 | 538 | 4,301 | 155 | 3,139 | 334 | 2,002 | 48 | 4,131 | 12 | 843 | 52 | 265,764 | -------- | 78,912 | 48,264 | 23,705 | 5,977 | 5.85 |
| 1920 mo. av. | 24,593 | 740 | 10,666 | 220 | 7,380 | 461 | 6,547 | 59 | 12,675 | 30 | 1,845 | 82 | 284,573 | -------- | 81,841 | 50,140 | 23,832 | 6,074 | 6.59 |
| 1921 mo. av. | 52,361 | 1,638 | 19,488 | 375 | 21,232 | 1,166 | 11,641 | 96 | 43,254 | 102 | 4,221 | 199 | 278,484 | -------- | 76,872 | 45,200 | 23,668 | 5,970 | 4.94 |
| 1922 mo. av. | 51,989 | 1,973 | 17,910 | 473 | 22,615 | 1,410 | 11,465 | 89 | 19,434 | 69 | 4,771 | 271 | 283,310 | -------- | 77,554 | 43,723 | 23,508 | 5,902 | 4.40 |
| 1923 mo. av. | 44,948 | 1,560 | 23,379 | 414 | 17,495 | 1,089 | 4,012 | 57 | 50,934 | 144 | 4,285 | 243 | 298,768 | -------- | 80,271 | 45,120 | 24,093 | 6,313 | 5.46 |
| 1924 mo. av. | 45,269 | 1,718 | 23,897 | 434 | 16,933 | 1,197 | 4,439 | 85 | 50,731 | 153 | 3,378 | 192 | 320,049 | -------- | 84,391 | 47,181 | 25,100 | 7,008 | 5.55 |
| 1925 mo. av. | 36,979 | 1,768 | 13,974 | 424 | 17,948 | 1,263 | 5,058 | 80 | 41,175 | 116 | 2,990 | 176 | 340,492 | $251,204 | 89,246 | 49,671 | 26,251 | 7,778 | 7.09 |
| 1926 mo. av. | 34,103 | 1,814 | 13,169 | 450 | 16,779 | 1,272 | 4,165 | 93 | 53,019 | 152 | 2,369 | 176 | 365,932 | 268,208 | 97,724 | 55,365 | 27,593 | 9,141 | 7.58 |
| 1927 mo. av. | 43,342 | 1,929 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,174 | 168 | 395,955 | 289,342 | 106,613 | 60,198 | 29,125 | 10,390 | -------- |
| **1926** | | | | | | | | | | | | | | | | | | | |
| January | 43,651 | 2,296 | 16,084 | 510 | 21,512 | 1,696 | 6,056 | 90 | -------- | -------- | 2,677 | 249 | 511,725 | 344,950 | 166,775 | 68,200 | 28,775 | 18,100 | -------- |
| February | 34,176 | 1,801 | 10,822 | 447 | 20,317 | 1,282 | 3,037 | 72 | -------- | -------- | 2,663 | 188 | 220,215 | 136,500 | 83,715 | 46,075 | 30,215 | 7,425 | -------- |
| March | 30,623 | 1,984 | 9,862 | 469 | 18,623 | 1,424 | 2,138 | 91 | 25,894 | 94 | 2,244 | 159 | 335,267 | 244,222 | 91,045 | 53,400 | 32,575 | 5,070 | 7.15 |
| April | 38,487 | 1,957 | 16,734 | 494 | 19,094 | 1,378 | 2,660 | 85 | -------- | -------- | 3,212 | 153 | 426,200 | 326,500 | 99,700 | 63,200 | 26,175 | 10,325 | -------- |
| May | 33,543 | 1,730 | 16,157 | 437 | 15,710 | 1,216 | 1,676 | 77 | -------- | -------- | 1,767 | 158 | 289,800 | 225,600 | 64,200 | 32,500 | 24,950 | 6,750 | -------- |
| June | 29,408 | 1,708 | 10,092 | 435 | 15,525 | 1,160 | 3,791 | 113 | 30,309 | 115 | 1,461 | 150 | 341,450 | 270,000 | 71,450 | 41,750 | 24,575 | 5,125 | 7.65 |
| July | 29,680 | 1,605 | 11,167 | 396 | 14,614 | 1,122 | 3,898 | 87 | -------- | -------- | 2,594 | 170 | 494,700 | 373,200 | 121,500 | 62,300 | 31,900 | 11,600 | -------- |
| August | 28,130 | 1,593 | 12,515 | 449 | 14,096 | 1,071 | 1,519 | 73 | -------- | -------- | 1,720 | 141 | 234,800 | 147,500 | 87,300 | 48,100 | 33,500 | 5,700 | -------- |
| September | 29,990 | 1,437 | 10,093 | 374 | 11,242 | 958 | 8,655 | 105 | 73,651 | 169 | 2,059 | 156 | 321,492 | 248,748 | 72,750 | 47,750 | 18,600 | 6,300 | 7.62 |
| October | 33,231 | 1,763 | 11,650 | 450 | 15,874 | 1,205 | 5,707 | 108 | -------- | -------- | 2,384 | 190 | 447,500 | 340,850 | 106,650 | 68,300 | 27,050 | 11,300 | -------- |
| November | 32,694 | 1,830 | 16,097 | 440 | 14,158 | 1,285 | 2,439 | 105 | -------- | -------- | 2,712 | 188 | 339,100 | 252,300 | 86,800 | 42,800 | 32,000 | 12,000 | -------- |
| December | 45,620 | 2,069 | 16,758 | 494 | 20,579 | 1,469 | 8,282 | 106 | 82,221 | 230 | 2,930 | 204 | 428,930 | 308,130 | 120,800 | 90,000 | 20,800 | 10,000 | 7.90 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| January | 51,290 | 2,465 | 19,996 | 501 | 24,530 | 1,842 | 6,764 | 122 | -------- | -------- | 2,954 | 221 | 579,850 | 400,950 | 178,900 | 73,000 | 30,900 | 19,200 | -------- |
| February | 46,941 | 2,035 | 10,518 | 411 | 23,406 | 1,508 | 13,017 | 116 | -------- | -------- | 2,213 | 189 | 242,350 | 155,000 | 87,350 | 47,600 | 31,650 | 8,100 | -------- |
| March | 57,891 | 2,143 | 22,368 | 569 | 28,191 | 1,468 | 7,332 | 106 | 65,802 | 174 | 2,019 | 188 | 346,870 | 251,620 | 95,250 | 55,500 | 33,850 | 5,900 | 8.45 |
| April | 53,156 | 1,968 | 25,278 | 492 | 22,308 | 1,342 | 5,570 | 134 | -------- | -------- | 1,557 | 152 | 460,100 | 355,900 | 104,200 | 65,475 | 27,550 | 11,175 | -------- |
| May | 37,785 | 1,852 | 13,802 | 444 | 19,978 | 1,292 | 4,005 | 116 | -------- | -------- | 1,826 | 157 | 322,706 | 254,900 | 67,805 | 34,150 | 26,300 | 7,350 | -------- |
| June | 34,465 | 1,833 | 13,587 | 427 | 17,856 | 1,310 | 3,022 | 96 | 25,428 | 81 | 2,958 | 156 | 365,175 | 290,700 | 74,475 | 43,275 | 25,450 | 5,750 | 8.83 |
| July | 43,150 | 1,756 | 16,743 | 448 | 16,832 | 1,187 | 9,575 | 121 | -------- | -------- | 1,785 | 144 | 553,553 | 423,703 | 129,850 | 65,200 | 33,450 | 13,200 | -------- |
| August | 39,196 | 1,708 | 14,921 | 438 | 14,702 | 1,174 | 9,573 | 96 | -------- | -------- | 1,687 | 147 | 252,325 | 161,100 | 91,225 | 50,050 | 34,675 | 6,500 | -------- |
| September | 32,786 | 1,573 | 15,349 | 389 | 12,052 | 1,083 | 5,385 | 101 | 20,857 | 55 | 1,490 | 143 | 326,325 | 250,100 | 76,225 | 49,375 | 19,750 | 7,100 | 8.87 |
| October | 36,236 | 1,787 | 17,134 | 488 | 14,657 | 1,170 | 4,445 | 129 | -------- | -------- | 2,157 | 173 | 489,725 | 369,850 | 119,875 | 70,250 | 28,375 | 12,250 | -------- |
| November | 36,147 | 1,864 | 12,786 | 478 | 16,949 | 1,276 | 6,412 | 110 | -------- | -------- | 2,531 | 162 | 321,800 | 227,100 | 94,700 | 48,800 | 33,500 | 12,400 | -------- |
| December | 51,062 | 2,162 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,914 | 184 | 490,675 | 331,175 | 159,500 | 119,700 | 24,050 | 15,750 | -------- |
| **1928** | | | | | | | | | | | | | | | | | | | |
| January | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| February | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| March | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| April | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| May | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| June | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |

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

[2] Canadian business failures from *Bradstreet's.*

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

[4] Compiled by the *Cleveland Trust Co.* up to the first quarter of 1927 and thereafter by the *Chase Securities Corporation,* representing average dollar dividends paid on the industrial stocks included in the Dow-Jones index of stock prices, comprising 12 stocks from 1900 through 1914 and 20 stocks from 1915 through 1924. The figures are unweighted averages of the amount of dividends paid per share for these stocks in each quarter, reduced to an annual basis. Quarterly figures extending back to 1900 appeared in April, 1925, issue (No. 44), p. 29.

[5] Yearly data are quarterly averages.

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# Table 110.—CORPORATION PROFITS AND STOCKHOLDERS

(QUARTERLY)

| Year and Quarter | NET PROFITS [1] | | | | | | | | | | | STOCKHOLDERS [2] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grand total, nine groups | Railroad and telephone | | Industrial | | | | | | | | Pennsylvania R. R. Co. | | U. S. Steel Corp. (common stock) | | | American Teleph. & Teleg. Co. | |
| | | Railroads | Telephone | Total | Motors and accessories | Steel | Oil | Food | Metals and mining | Machinery | Miscellaneous | 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 |
| 1915 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 81,603 | 11,816 | [3] 42,020 | [3] 1,980 | 45.87 | 62,279 | 1,270 |
| 1916 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 85,343 | 6,884 | 39,365 | 939 | 55.08 | 67,504 | 1,187 |
| 1917 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 93,331 | 2,235 | 44,531 | 1,191 | 51.88 | 78,597 | 999 |
| 1918 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 102,798 | 1,773 | 64,314 | 1,484 | 43.22 | 96,035 | 1,143 |
| 1919 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 111,316 | 1,727 | 73,510 | 1,475 | 40.65 | 115,482 | 1,239 |
| 1920 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 126,424 | 1,500 | 88,085 | 1,300 | 30.35 | 131,643 | 1,267 |
| 1921 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 138,450 | 1,743 | 104,621 | 1,341 | 22.45 | 163,703 | 2,013 |
| 1922 quarterly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 136,181 | 2,869 | 97,580 | 1,380 | 24.36 | 217,599 | 2,298 |
| 1923 quarterly av | $400 | $246 | $34 | $120 | $35 | $41 | $15 | $12 | $6 | $4 | $8 | 138,846 | 2,847 | 94,489 | 1,431 | 22.76 | 265,638 | 2,644 |
| 1924 quarterly av | 388 | 246 | 38 | 104 | 27 | 29 | 17 | 13 | 5 | 4 | 10 | 142,718 | 2,925 | 96,081 | 1,557 | 22.97 | 322,693 | 3,086 |
| 1925 quarterly av | 480 | 283 | 47 | 150 | 56 | 34 | 21 | 14 | 8 | 5 | 13 | 144,380 | 2,968 | 91,043 | 1,511 | 26.31 | 353,217 | 3,796 |
| 1926 quarterly av | 547 | 308 | 53 | 184 | 65 | 43 | 27 | 18 | 11 | 5 | 16 | 140,954 | 2,911 | 87,467 | 1,587 | 28.01 | 377,563 | 4,753 |
| 1927 monthly av | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 142,178 | 2,877 | 91,075 | 1,599 | 26.23 | 415,734 | 5,248 |
| **1921** | | | | | | | | | | | | | | | | | | |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 137,007 | 1,386 | 103,093 | 1,283 | 24.27 | 144,716 | 1,774 |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 139,702 | 1,373 | 103,976 | 1,334 | 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 | 339 | 185 | 36 | 118 | 39 | 27 | 17 | 12 | 7 | 4 | 12 | 136,247 | 2,814 | 92,711 | 1,355 | 26.24 | 255,421 | 2,524 |
| June | 453 | 262 | 36 | 155 | 50 | 46 | 21 | 13 | 8 | 5 | 12 | 137,156 | 2,843 | 91,593 | 1,351 | 23.34 | 260,446 | 2,603 |
| September | 422 | 276 | 30 | 116 | 29 | 43 | 14 | 13 | 7 | 4 | 6 | 138,581 | 2,852 | 95,462 | 1,481 | 20.83 | 269,762 | 2,719 |
| December | 386 | 261 | 35 | 90 | 20 | 46 | 6 | 9 | 3 | 3 | 3 | 141,348 | 2,880 | 98,189 | 1,536 | 20.62 | 269,923 | 2,729 |
| **1924** | | | | | | | | | | | | | | | | | | |
| March | 374 | 203 | 35 | 136 | 37 | 45 | 24 | 12 | 6 | 4 | 8 | 142,339 | 2,987 | 97,135 | 1,542 | 22.39 | 296,738 | 2,760 |
| June | 328 | 189 | 37 | 102 | 23 | 30 | 18 | 13 | 5 | 4 | 9 | 142,965 | 2,901 | 97,577 | 1,549 | 20.45 | 314,227 | 2,875 |
| September | 412 | 286 | 37 | 89 | 22 | 18 | 16 | 15 | 4 | 4 | 10 | 143,307 | 2,903 | 94,904 | 1,558 | 22.82 | 338,183 | 3,199 |
| December | 439 | 307 | 43 | 89 | 25 | 22 | 8 | 12 | 6 | 4 | 12 | 142,261 | 2,913 | 94,708 | 1,577 | 26.21 | 341,625 | 3,508 |
| **1925** | | | | | | | | | | | | | | | | | | |
| March | 377 | 205 | 44 | 128 | 41 | 33 | 18 | 12 | 9 | 5 | 10 | 143,224 | 2,939 | 92,552 | 1,490 | 26.81 | 345,451 | 3,740 |
| June | 446 | 234 | 46 | 166 | 66 | 34 | 25 | 15 | 7 | 5 | 14 | 146,988 | 2,966 | 91,910 | 1,525 | 25.45 | 354,279 | 3,994 |
| September | 563 | 359 | 45 | 159 | 63 | 33 | 22 | 16 | 7 | 5 | 13 | 145,583 | 2,981 | 90,651 | 1,526 | 25.39 | 355,895 | 4,102 |
| December | 533 | 334 | 51 | 148 | 54 | 35 | 18 | 13 | 9 | 5 | 14 | 141,725 | 2,986 | 89,057 | 1,504 | 27.60 | 357,242 | 4,347 |
| **1926** | | | | | | | | | | | | | | | | | | |
| March | 439 | 224 | 51 | 164 | 58 | 41 | 19 | 17 | 10 | 6 | 13 | 141,097 | 2,931 | 89,102 | 1,575 | 29.92 | 362,093 | 4,432 |
| June | 527 | 271 | 52 | 204 | 82 | 43 | 30 | 20 | 9 | 5 | 15 | 141,365 | 2,909 | 92,031 | 1,618 | 24.10 | 368,410 | 4,557 |
| September | 656 | 393 | 51 | 212 | 76 | 46 | 37 | 21 | 10 | 5 | 17 | 140,153 | 2,892 | 84,287 | 1,572 | 29.01 | 385,907 | 4,937 |
| December | 557 | 343 | 57 | 157 | 43 | 43 | 20 | 15 | 13 | 5 | 18 | 141,202 | 2,913 | 84,447 | 1,582 | 28.99 | 393,843 | 5,084 |
| **1927** | | | | | | | | | | | | | | | | | | |
| March | 468 | 227 | 59 | 182 | 74 | 40 | 19 | 18 | 11 | 5 | 15 | 142,593 | 2,901 | 85,529 | 1,599 | 27.59 | 412,921 | 5,190 |
| June | 520 | 246 | 58 | 216 | 109 | 39 | 11 | 22 | 11 | 5 | 19 | 141,558 | 2,877 | 88,665 | 1,604 | 26.53 | 415,024 | 5,267 |
| September | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 141,938 | 2,874 | 95,351 | 1,653 | 25.69 | 416,695 | 5,287 |
| December | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 142,622 | 2,854 | 94,756 | 1,539 | 25.11 | 418,295 | 5,247 |
| **1928** | | | | | | | | | | | | | | | | | | |
| March | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| June | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

[1] Compiled by the *Federal Reserve Bank of New York* from quarterly reports of net profits of 355 companies, consisting of 185 Class I railroads, 71 telephone, 18 motor and accessories, 14 oil, 12 steel, 13 food, 10 metal and mining, 10 machine manufacturing, and 22 miscellaneous companies.

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

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

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# Table 111.—GOLD AND SILVER

| Year and Month | GOLD | | | | | SILVER | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Imports [1] | Exports [1] | Monetary stock, end of month [2] | Domestic receipts at mint [3] | Rand output [4] | Imports [1] | Exports [1] | Production [5] | | | Stocks, end of month [5] | | Price in New York [4] |
| | | | | | | | | United States | Canada | Mexico | United States | Canada | |
| | Thousands of dollars | | Millions of dollars | Fine ounces | | Thousands of dollars | | Thousands of fine ounces | | | | | Dolls. per fine ounce |
| 1913 monthly average | $5,309 | $7,650 | ---------- | 148,050 | 732,779 | $2,989 | $5,231 | 5,567 | ---------- | ---------- | ---------- | ---------- | $0.598 |
| 1914 monthly average | 4,782 | 18,551 | ---------- | 155,083 | 698,275 | 2,163 | 4,300 | 6,038 | ---------- | ---------- | ---------- | ---------- | .548 |
| 1915 monthly average | 37,663 | 2,619 | ---------- | 157,830 | 757,823 | 2,874 | 1,467 | 6,247 | ---------- | ---------- | ---------- | ---------- | .497 |
| 1916 monthly average | 57,166 | 12,999 | ---------- | 133,597 | 772,128 | 2,689 | 5,883 | 6,201 | ---------- | ---------- | ---------- | ---------- | .657 |
| 1917 monthly average | 46,038 | 30,990 | ---------- | 112,495 | 751,855 | 4,445 | 7,011 | 5,978 | ---------- | ---------- | ---------- | ---------- | .814 |
| 1918 monthly average | 5,170 | 3,422 | ---------- | 86,472 | 701,722 | 5,948 | 21,071 | 5,651 | ---------- | ---------- | ---------- | ---------- | .964 |
| 1919 monthly average | 6,378 | 30,682 | ---------- | 71,093 | 694,174 | 7,451 | 19,918 | 4,723 | ---------- | ---------- | ---------- | ---------- | 1.111 |
| 1920 monthly average | 35,729 | 26,841 | ---------- | 62,377 | 679,801 | 7,338 | 9,468 | 4,714 | ---------- | ---------- | ---------- | ---------- | 1.010 |
| 1921 monthly average | 57,604 | 1,991 | ---------- | 80,183 | 676,216 | 5,270 | 4,298 | 4,477 | 1,084 | 5,372 | 1,091 | 655 | .621 |
| 1922 monthly average | 22,931 | 3,073 | $3,814 | 86,314 | 585,009 | 5,901 | 5,234 | 4,623 | 1,416 | 6,756 | 446 | 636 | .675 |
| 1923 monthly average | 26,893 | 2,387 | 4,074 | 84,044 | 761,088 | 6,204 | 6,039 | 5,514 | 1,418 | 7,568 | 459 | 409 | .647 |
| 1924 monthly average | 26,643 | 5,137 | 4,451 | 90,234 | 799,803 | 6,162 | 9,158 | 5,362 | 1,412 | 7,620 | 719 | 544 | .668 |
| 1925 monthly average | 10,690 | 21,887 | 4,296 | 87,693 | 799,975 | 5,383 | 8,261 | 5,115 | 1,395 | 7,743 | 453 | 442 | .691 |
| 1926 monthly average | 17,792 | 9,642 | 4,454 | 85,390 | 830,238 | 5,800 | 7,688 | 5,077 | 1,771 | 8,191 | 542 | 839 | .621 |
| 1927 monthly average | 17,295 | 10,783 | 4,555 | 81,077 | 844,200 | 4,589 | 6,302 | 4,929 | 1,743 | ---------- | 384 | 701 | .564 |
| **1926** | | | | | | | | | | | | | |
| January | 19,351 | 3,087 | 4,412 | 86,054 | 796,270 | 5,763 | 9,763 | 5,162 | 1,126 | 5,562 | 927 | 749 | .678 |
| February | 25,416 | 3,851 | 4,423 | 74,044 | 753,924 | 8,863 | 7,752 | 5,043 | 1,636 | 8,707 | 1,025 | 819 | .668 |
| March | 43,413 | 4,225 | 4,442 | 58,229 | 834,340 | 5,539 | 8,333 | 5,171 | 1,920 | 9,192 | 395 | 648 | .659 |
| April | 13,116 | 17,884 | 4,438 | 75,336 | 803,303 | 6,322 | 7,612 | 4,954 | 1,373 | 8,839 | 336 | 961 | .644 |
| May | 2,935 | 9,343 | 4,433 | 69,699 | 849,214 | 4,872 | 7,931 | 5,066 | 1,546 | 7,997 | 589 | 693 | .651 |
| June | 18,890 | 3,346 | 4,447 | 68,261 | 852,145 | 5,628 | 7,978 | 5,211 | 1,510 | 8,401 | 392 | 546 | .655 |
| July | 19,820 | 5,069 | 4,471 | 82,696 | 860,134 | 5,949 | 7,921 | 4,673 | 2,665 | 6,980 | 821 | 772 | .648 |
| August | 11,979 | 29,743 | 4,473 | 97,426 | 843,854 | 5,988 | 8,041 | 5,270 | 2,142 | 6,134 | 575 | 738 | .624 |
| September | 15,987 | 23,081 | 4,466 | 111,657 | 839,939 | 7,203 | 7,243 | 4,860 | 1,926 | 7,632 | 336 | 775 | .606 |
| October | 8,857 | 1,156 | 4,473 | 108,741 | 853,296 | 5,098 | 7,279 | 5,114 | 2,030 | 9,612 | 543 | 1,343 | .545 |
| November | 16,738 | 7,727 | 4,477 | 104,230 | 840,276 | 3,941 | 6,794 | 4,757 | 1,742 | 9,883 | 242 | 1,085 | .541 |
| December | 17,004 | 7,196 | 4,492 | 88,307 | 836,157 | 4,430 | 5,610 | 5,637 | 1,639 | 9,352 | 326 | 941 | .535 |
| **1927** | | | | | | | | | | | | | |
| January | 59,355 | 14,890 | 4,564 | 80,777 | 839,782 | 5,151 | 7,388 | 5,196 | 1,459 | 8,559 | 700 | 1,300 | .558 |
| February | 22,309 | 2,414 | 4,586 | 65,999 | 779,339 | 3,849 | 6,233 | 4,979 | 1,733 | 6,930 | 207 | 391 | .579 |
| March | 16,382 | 5,625 | 4,597 | 73,822 | 860,511 | 4,308 | 6,077 | 5,104 | 1,525 | 8,332 | 212 | 1,023 | .553 |
| April | 14,503 | 2,592 | 4,610 | 68,531 | 824,014 | 3,815 | 6,824 | 4,712 | 1,716 | 7,737 | 602 | 723 | .564 |
| May | 34,212 | 2,510 | 4,608 | 66,956 | 859,479 | 5,083 | 6,026 | 4,811 | 1,393 | 7,791 | 231 | 602 | .563 |
| June | 14,611 | 1,840 | 4,587 | 66,411 | 855,154 | 4,790 | 5,444 | 4,931 | 1,614 | 9,244 | 284 | 474 | .568 |
| July | 10,738 | 1,803 | 4,580 | 91,428 | 851,861 | 4,288 | 6,650 | 4,838 | 1,752 | 9,197 | 904 | 847 | .564 |
| August | 7,877 | 1,524 | 4,588 | 91,245 | 863,345 | 4,856 | 5,590 | 5,145 | 2,388 | 9,372 | 508 | 624 | .547 |
| September | 12,979 | 24,444 | 4,571 | 103,240 | 842,118 | 4,992 | 6,627 | 4,691 | 2,023 | 7,909 | 293 | 761 | .554 |
| October | 2,056 | 10,698 | 4,541 | 97,103 | 855,743 | 5,069 | 5,945 | 4,980 | 1,696 | 8,273 | 178 | 494 | .560 |
| November | 2,082 | 55,266 | 4,451 | 91,840 | 848,059 | 5,102 | 5,634 | 5,010 | 1,739 | ---------- | 136 | 567 | .575 |
| December | 10,431 | 77,849 | 4,380 | 75,575 | 851,000 | 3,770 | 7,186 | 4,748 | 1,880 | ---------- | 358 | 608 | .580 |
| **1928** | | | | | | | | | | | | | |
| January | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| February | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| March | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| April | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| May | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| June | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |

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

[2] Compiled by the *Federal Reserve Board*, consisting of gold held in the Treasury and Federal reserve banks plus the amount in circulation. Gold held abroad by Federal reserve banks is included but gold in the United States earmarked for foreign account is excluded. The amount of minor coin is also included in the gold figures. Complete details, with monthly data from 1922, are shown in the *Federal Reserve Bulletin* for December, 1927.

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

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

[5] Production of silver by mines and producers' stocks from *American Bureau of Metal Statistics*, except annual figures previous to 1921, which are from *U. S. Department of Interior, Geological Survey.* The United States, Canada, and Mexico combined produced about 75 per cent of the world's output of silver in 1923. Production for both the United States and Canada includes purchases of crude silver by the mints in each country. Canadian production is incomplete, as the silver contained in blister copper, lead bullion, and lead and zinc ores exported is omitted. Mexican production is reported to the bureau by the Mexican Government, and covers refined silver received at the mint for coinage, refined silver exported, and silver content of base bullion, blister copper, ore concentrates, etc., exported. Detailed data are contained in the bureau's monthly reports. Monthly data from 1921, except on production in the United States, appeared in the February, 1927, issue (No. 66), p. 25.

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# Table 112.—FOREIGN EXCHANGE AND CANADIAN TRADE [1]

| Year and Month | EUROPE | | | | | | | ASIA | | THE AMERICAS | | | | CANADIAN FOREIGN TRADE [2] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | England | France | Italy | Belgium [3] | Netherlands | Sweden | Switzerland | Japan | India [4] | Canada | Argentina | Brazil | Chile | Imports | Exports |
| | Rate per pound sterling | Rate per franc | Rate per lire | Rate per belga | Rate per guilder | Rate per krone | Rate per franc | Rate per yen | Rate per rupee | Rate per dollar | Rate per gold peso | Rate per milreis | Rate per paper peso | Thousands of dollars | |
| Par value | $4.87 | $0.193 | $0.193 | $0.139 | $0.402 | $0.268 | $0.193 | $0.499 | $0.487 | $1.000 | $0.965 | $0.324 | [5] $0.122 | $55,934 | $31,422 |
| 1914 monthly av. | 4.93 | .199 | .195 | | | | .194 | .491 | | | | | | 51,600 | 37,953 |
| 1915 monthly av. | 4.78 | .182 | .169 | | | | .187 | .495 | | | .941 | .234 | | 37,996 | 39,287 |
| 1916 monthly av. | 4.76 | .170 | .155 | | | | .191 | .507 | | | .964 | .236 | | 42,350 | 64,858 |
| 1917 monthly av. | 4.76 | .174 | .137 | | | | .211 | .513 | | | .997 | .249 | | 70,538 | 98,268 |
| 1918 monthly av. | 4.76 | .178 | .134 | | | | .229 | .533 | | | .999 | .253 | | 80,294 | 132,181 |
| 1919 monthly av. | 4.43 | .137 | .114 | .640 | .394 | .255 | .190 | .512 | .403 | .956 | .990 | .267 | .226 | 76,643 | 105,730 |
| 1920 monthly av. | 3.66 | .070 | .050 | .370 | .344 | .205 | .169 | .504 | .389 | .893 | .907 | .225 | .185 | 88,711 | 107,222 |
| 1921 monthly av. | 3.85 | .075 | .043 | .370 | .336 | .225 | .174 | .482 | .262 | .896 | .730 | .131 | .121 | 103,347 | 100,869 |
| 1922 monthly av. | 4.43 | .082 | .048 | .385 | .385 | .262 | .191 | .478 | .287 | .985 | .818 | .129 | .122 | 62,317 | 62,827 |
| 1923 monthly av. | 4.57 | .061 | .046 | .260 | .391 | .266 | .181 | .486 | .311 | .980 | .786 | .102 | .122 | 66,882 | 78,858 |
| 1924 monthly av. | 4.42 | .052 | .044 | .230 | .382 | .265 | .182 | .412 | .318 | .987 | .781 | .109 | .105 | 74,428 | 88,230 |
| 1925 monthly av. | 4.83 | .048 | .040 | .240 | .402 | .268 | .193 | .410 | .363 | 1.000 | .914 | .122 | .116 | 66,411 | 90,113 |
| 1926 monthly av. | 4.86 | .033 | .039 | .172 | .401 | .268 | .193 | .471 | .364 | 1.000 | .922 | .145 | .121 | 77,278 | 110,725 |
| 1927 monthly av. | 4.86 | .039 | .052 | .139 | .401 | .268 | .193 | .474 | .363 | 1.000 | .963 | .118 | .121 | 85,908 | 105,631 |
| **1925** | | | | | | | | | | | | | | | |
| September | 4.85 | .047 | .041 | .220 | .402 | .268 | .193 | .408 | .366 | 1.000 | .917 | .135 | .120 | 78,663 | 109,574 |
| October | 4.84 | .044 | .040 | .225 | .402 | .268 | .193 | .410 | .366 | 1.001 | .934 | .148 | .121 | 80,800 | 144,520 |
| November | 4.85 | .040 | .040 | .225 | .402 | .268 | .193 | .423 | .366 | 1.001 | .944 | .146 | .122 | 75,286 | 141,359 |
| December | 4.85 | .037 | .040 | .225 | .402 | .268 | .193 | .432 | .366 | 1.000 | .942 | .142 | .122 | 76,918 | 176,399 |
| **1926** | | | | | | | | | | | | | | | |
| January | 4.86 | .038 | .040 | .225 | .402 | .268 | .193 | .442 | .367 | .998 | .941 | .148 | .120 | 69,736 | 85,716 |
| February | 4.86 | .037 | .040 | .225 | .401 | .268 | .193 | .454 | .368 | .997 | .933 | .148 | .121 | 70,909 | 88,931 |
| March | 4.86 | .036 | .040 | .210 | .401 | .268 | .193 | .454 | .366 | .996 | .903 | .145 | .121 | 100,934 | 114,007 |
| April | 4.86 | .034 | .040 | .185 | .402 | .268 | .193 | .466 | .362 | 1.000 | .908 | .140 | .121 | 67,801 | 60,915 |
| May | 4.86 | .032 | .039 | .155 | .402 | .268 | .194 | .470 | .363 | 1.001 | .913 | .147 | .120 | 86,052 | 93,081 |
| June | 4.87 | .029 | .037 | .150 | .402 | .268 | .194 | .469 | .363 | 1.001 | .917 | .155 | .120 | 91,513 | 119,399 |
| July | 4.86 | .025 | .034 | .220 | .402 | .268 | .194 | .471 | .363 | 1.001 | .921 | .156 | .121 | 88,605 | 111,595 |
| August | 4.86 | .028 | .033 | .140 | .401 | .268 | .193 | .478 | .364 | 1.001 | .920 | .154 | .121 | 89,670 | 91,663 |
| September | 4.85 | .029 | .037 | .135 | .401 | .268 | .193 | .484 | .363 | 1.001 | .922 | .152 | .121 | 85,563 | 93,327 |
| October | 4.85 | .029 | .041 | .140 | .400 | .267 | .193 | .487 | .362 | 1.001 | .928 | .140 | .121 | 88,127 | 131,489 |
| November | 4.85 | .034 | .042 | .139 | .400 | .267 | .193 | .491 | .360 | 1.001 | .924 | .130 | .121 | 87,657 | 154,009 |
| December | 4.85 | .040 | .044 | .139 | .400 | .267 | .193 | .489 | .361 | .999 | .933 | .119 | .120 | 81,775 | 139,808 |
| **1927** | | | | | | | | | | | | | | | |
| January | 4.85 | .040 | .043 | .139 | .400 | .267 | .193 | .488 | .364 | .998 | .939 | .117 | .120 | 78,806 | 85,266 |
| February | 4.85 | .039 | .043 | .139 | .400 | .267 | .192 | .488 | .363 | .998 | .947 | .118 | .120 | 74,707 | 79,803 |
| March | 4.85 | .039 | .045 | .139 | .400 | .268 | .192 | .491 | .363 | .999 | .960 | .119 | .120 | 110,617 | 107,218 |
| April | 4.86 | .039 | .050 | .139 | .400 | .268 | .192 | .484 | .361 | 1.001 | .962 | .118 | .120 | 74,298 | 78,404 |
| May | 4.86 | .039 | .054 | .139 | .400 | .268 | .192 | .471 | .362 | 1.001 | .962 | .118 | .120 | 94,412 | 111,298 |
| June | 4.86 | .039 | .056 | .139 | .401 | .268 | .192 | .467 | .362 | .999 | .964 | .118 | .120 | 101,018 | 107,201 |
| July | 4.86 | .039 | .055 | .139 | .401 | .268 | .193 | .471 | .361 | .999 | .966 | .118 | .120 | 90,598 | 80,771 |
| August | 4.86 | .039 | .054 | .139 | .401 | .268 | .193 | .473 | .361 | .999 | .968 | .118 | .120 | 99,348 | 95,955 |
| September | 4.86 | .039 | .054 | .139 | .401 | .269 | .193 | .468 | .363 | 1.001 | .971 | .119 | .121 | 91,803 | 99,335 |
| October | 4.87 | .039 | .055 | .139 | .402 | .269 | .193 | .466 | .364 | 1.001 | .972 | .119 | .122 | 93,936 | 105,821 |
| November | 4.87 | .039 | .055 | .140 | .404 | .269 | .193 | .460 | .365 | 1.001 | .971 | .119 | .122 | 94,312 | 155,521 |
| December | 4.88 | .039 | .054 | .140 | .404 | .270 | .193 | .462 | .367 | .999 | .972 | .120 | .122 | 83,263 | 132,190 |
| **1928** | | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | | |
| February | | | | | | | | | | | | | | | |
| March | | | | | | | | | | | | | | | |
| April | | | | | | | | | | | | | | | |
| May | | | | | | | | | | | | | | | |
| June | | | | | | | | | | | | | | | |

[1] Daily averages of noon rates for cable transfers reported to the Treasury daily by the *New York Federal Reserve Bank*. Average figures for the years 1914 to 1918, inclusive, where given, are weekly averages of commercial quotations from the *Annalist*. Monthly figures on all items back to 1920 may be found in the May, 1922, issue (No. 9), p. 135.

[2] Foreign trade statistics from *Department of Trade and Commerce, Dominion Bureau of Statistics*. Yearly figures represent monthly averages for the Canadian fiscal year ending Mar. 31 of the year indicated.

[3] Parity establisbed November, 1926. Prior thereto, the average values of the Belgian franc have been multiplied by 5 to obtain an equivalent quotation for the belga. On this basis, the present belga was equivalent to 96.5 cents at the old pre-war par of the franc.

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

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

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# Table 113.—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 | 13,669 | 19,127 | 4,690 | 26,265 | 8,808 | 1,638 | 149,106 |
| 1915 monthly average | 45,529 | 6,493 | 3,746 | 4,297 | 21,525 | 42,455 | 14,800 | 26,857 | 7,890 | 30,489 | 9,026 | 2,887 | 148,216 |
| 1916 monthly average | 52,776 | 9,074 | 485 | 5,020 | 25,457 | 54,870 | 19,771 | 35,634 | 9,691 | 50,865 | 15,174 | 5,158 | 199,303 |
| 1917 monthly average | 45,929 | 8,220 | 13 | 3,040 | 23,340 | 72,665 | 34,473 | 49,902 | 14,855 | 71,455 | 21,139 | 6,089 | 246,039 |
| 1918 monthly average | 26,510 | 4,959 | 26 | 2,028 | 12,385 | 81,218 | 37,641 | 50,911 | 19,032 | 86,837 | 25,162 | 7,126 | 252,601 |
| 1919 monthly average | 62,544 | 10,318 | 884 | 4,922 | 25,766 | 6,481 | 41,225 | 57,294 | 16,597 | 99,696 | 34,154 | 9,349 | 325,364 |
| 1920 monthly average | 102,320 | 13,805 | 7,403 | 6,280 | 42,821 | 138,555 | 50,989 | 63,417 | 17,315 | 123,058 | 34,548 | 12,524 | 439,873 |
| 1921 monthly average | 63,745 | 11,824 | 6,690 | 5,191 | 19,900 | 62,904 | 27,953 | 24,635 | 4,994 | 54,447 | 20,939 | 3,365 | 209,096 |
| 1922 monthly average | 82,600 | 11,901 | 9,791 | 5,328 | 29,739 | 68,538 | 30,337 | 29,897 | 7,140 | 72,955 | 29,525 | 5,410 | 259,396 |
| 1923 monthly average | 96,421 | 12,468 | 13,433 | 7,689 | 33,673 | 83,460 | 34,667 | 38,952 | 9,606 | 89,918 | 28,912 | 7,255 | 316,006 |
| 1924 monthly average | 91,341 | 12,303 | 11,605 | 6,251 | 30,539 | 82,930 | 33,262 | 38,840 | 6,275 | 81,638 | 28,338 | 6,083 | 300,830 |
| 1925 monthly average | 103,182 | 13,120 | 13,679 | 8,517 | 34,392 | 81,711 | 37,853 | 43,233 | 6,681 | 116,411 | 32,011 | 7,679 | 352,216 |
| 1926 monthly average | 107,155 | 12,668 | 16,541 | 8,377 | 31,933 | 84,298 | 39,657 | 47,332 | 7,422 | 122,421 | 33,391 | 8,035 | 369,241 |
| 1927 monthly average | | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | |
| September | 100,605 | 12,843 | 15,067 | 6,722 | 31,526 | 76,160 | 37,356 | 44,241 | 5,603 | 123,410 | 47,970 | 5,538 | 349,954 |
| October | 115,692 | 15,469 | 15,703 | 9,678 | 37,733 | 81,950 | 47,121 | 38,985 | 4,003 | 133,941 | 39,078 | 3,506 | 374,074 |
| November | 118,005 | 14,491 | 15,701 | 9,323 | 42,348 | 75,847 | 43,217 | 43,319 | 6,714 | 131,472 | 37,242 | 7,788 | 376,431 |
| December | 115,630 | 15,258 | 21,286 | 9,452 | 36,746 | 78,827 | 42,165 | 47,805 | 7,146 | 144,389 | 39,177 | 9,989 | 396,640 |
| **1926** | | | | | | | | | | | | | |
| January | 111,176 | 12,808 | 16,124 | 8,555 | 34,615 | 73,564 | 35,667 | 53,518 | 7,678 | 162,116 | 40,407 | 16,379 | 416,752 |
| February | 104,939 | 12,080 | 16,549 | 6,774 | 37,276 | 87,031 | 37,657 | 51,310 | 9,411 | 132,435 | 33,017 | 11,591 | 387,306 |
| March | 116,893 | 14,497 | 18,259 | 6,959 | 37,105 | 97,531 | 40,343 | 63,591 | 12,677 | 153,247 | 22,901 | 11,638 | 442,498 |
| April | 104,318 | 11,632 | 16,710 | 7,640 | 33,178 | 90,928 | 38,434 | 51,628 | 8,027 | 139,922 | 32,309 | 11,115 | 397,912 |
| May | 89,449 | 8,759 | 14,412 | 7,420 | 24,401 | 79,045 | 35,146 | 36,698 | 6,933 | 110,984 | 24,810 | 4,740 | 320,919 |
| June | 104,765 | 10,052 | 15,136 | 7,924 | 31,591 | 83,921 | 37,394 | 40,384 | 7,365 | 99,848 | 24,453 | 7,332 | 336,251 |
| July | 95,153 | 10,189 | 15,418 | 6,735 | 27,323 | 78,699 | 39,696 | 41,051 | 5,088 | 117,336 | 35,528 | 6,721 | 338,960 |
| August | 105,873 | 12,047 | 18,309 | 7,084 | 27,347 | 80,013 | 38,912 | 44,623 | 5,832 | 101,101 | 37,397 | 4,867 | 336,477 |
| September | 108,663 | 14,443 | 17,205 | 8,427 | 29,799 | 77,969 | 40,345 | 42,129 | 5,716 | 110,321 | 37,838 | 4,120 | 343,202 |
| October | 117,327 | 15,913 | 17,728 | 10,205 | 33,601 | 92,889 | 45,782 | 50,382 | 7,765 | 112,728 | 39,912 | 3,542 | 376,868 |
| November | 114,453 | 15,023 | 16,037 | 13,155 | 34,316 | 88,752 | 44,607 | 44,587 | 7,338 | 119,199 | 36,968 | 6,890 | 373,881 |
| December | 112,855 | 14,578 | 16,606 | 9,648 | 32,645 | 81,229 | 41,897 | 48,078 | 5,229 | 109,814 | 35,156 | 7,486 | 359,462 |
| **1927** | | | | | | | | | | | | | |
| January | 100,140 | 12,572 | 15,908 | 9,011 | 21,428 | 71,993 | 37,563 | 45,007 | 7,542 | 128,911 | 37,188 | 10,790 | 356,841 |
| February | 91,340 | 14,195 | 13,246 | 6,713 | 25,693 | 79,946 | 31,972 | 43,977 | 6,700 | 89,161 | 23,264 | 6,453 | 310,877 |
| March | 113,507 | 14,067 | 16,386 | 8,735 | 33,860 | 90,050 | 38,995 | 47,328 | 8,380 | 115,659 | 33,866 | 11,787 | 378,331 |
| April | 107,517 | 13,454 | 17,817 | 11,061 | 27,762 | 86,436 | 36,135 | 46,894 | 9,388 | 125,134 | 31,964 | 9,752 | 375,734 |
| May | 99,724 | 11,158 | 14,145 | 9,006 | 31,469 | 85,976 | 39,537 | 36,637 | 6,581 | 118,893 | 33,097 | 5,272 | 346,501 |
| June | 100,837 | 12,908 | 14,153 | 8,499 | 29,591 | 89,836 | 40,578 | 40,365 | 8,921 | 115,380 | 36,035 | 8,474 | 354,892 |
| July | 96,651 | 11,820 | 16,148 | 7,896 | 29,343 | 77,830 | 38,158 | 37,631 | 6,771 | 100,261 | 30,025 | 6,925 | 319,298 |
| August | 110,169 | 14,729 | 17,837 | 8,578 | 33,038 | 82,865 | 39,973 | 46,401 | 9,694 | 123,707 | 47,482 | 5,677 | 368,820 |
| September | 113,446 | 15,923 | 20,162 | 8,585 | 29,721 | 77,784 | 41,902 | 38,293 | 10,017 | 105,979 | 35,369 | 6,651 | 342,154 |
| October | 123,513 | 18,156 | 20,847 | 11,374 | 33,099 | 84,727 | 44,646 | 43,268 | 8,536 | 98,996 | 33,973 | 5,071 | 355,575 |
| November | 116,089 | 15,462 | 18,400 | 10,697 | 33,885 | 80,886 | 45,070 | 45,593 | 8,279 | 95,560 | 25,637 | 6,124 | 344,263 |
| December | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | |
| 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.)

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# Table 114.—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 | (2) | 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 | (2) | 41,015 | 171,774 | 110,457 | 73,906 | 25,226 | 8,759 | 50,250 | 22,815 | 4,933 | 512,424 |
| 1919 monthly average | 432,306 | 74,447 | 7,730 | 36,890 | 189,880 | 107,983 | 61,187 | 36,812 | 12,992 | 74,775 | 30,530 | 8,160 | 660,035 |
| 1920 monthly average | 372,174 | 56,349 | 25,953 | 30,980 | 161,319 | 160,764 | 80,988 | 51,993 | 17,811 | 86,932 | 31,495 | 13,806 | 685,668 |
| 1921 monthly average | 196,992 | 18,745 | 31,027 | 17,955 | 78,510 | 94,132 | 49,473 | 22,777 | 9,236 | 53,782 | 19,620 | 6,071 | 373,753 |
| 1922 monthly average | 173,613 | 22,247 | 26,343 | 12,575 | 71,319 | 76,305 | 48,057 | 18,840 | 7,962 | 45,910 | 18,200 | 4,648 | 319,315 |
| 1923 monthly average | 174,451 | 22,678 | 26,403 | 13,961 | 73,527 | 90,514 | 54,327 | 22,443 | 9,398 | 54,827 | 22,019 | 5,056 | 347,291 |
| 1924 monthly average | 203,775 | 23,472 | 36,702 | 15,595 | 81,912 | 90,837 | 52,003 | 26,188 | 9,758 | 55,925 | 20,859 | 5,858 | 382,582 |
| 1925 monthly average | 216,979 | 23,358 | 39,195 | 17,096 | 86,155 | 94,863 | 54,064 | 33,551 | 12,397 | 56,340 | 18,137 | 7,421 | 409,154 |
| 1926 monthly average | 192,512 | 22,000 | 30,347 | 13,117 | 81,051 | 98,040 | 61,547 | 36,959 | 11,965 | 64,771 | 21,730 | 8,440 | 400,722 |
| 1927 monthly average | | | | | | | | | | | | | |
| **1925** | | | | | | | | | | | | | |
| September | 229,704 | 20,495 | 52,202 | 12,803 | 91,687 | 101,586 | 62,100 | 28,993 | 9,661 | 53,076 | 18,029 | 7,009 | 420,368 |
| October | 282,669 | 34,051 | 56,481 | 17,392 | 121,393 | 96,484 | 55,798 | 31,132 | 12,144 | 73,421 | 33,442 | 6,861 | 490,567 |
| November | 237,642 | 29,560 | 39,120 | 16,766 | 107,247 | 93,159 | 53,065 | 34,991 | 13,230 | 73,443 | 30,027 | 8,568 | 447,804 |
| December | 246,177 | 28,218 | 35,983 | 17,480 | 114,934 | 95,412 | 50,902 | 43,548 | 16,871 | 73,307 | 27,100 | 9,862 | 468,306 |
| **1926** | | | | | | | | | | | | | |
| January | 199,796 | 29,731 | 25,538 | 14,382 | 82,159 | 84,795 | 47,437 | 37,775 | 14,938 | 66,168 | 23,048 | 8,302 | 396,836 |
| February | 171,986 | 21,728 | 22,179 | 12,823 | 75,834 | 82,525 | 45,944 | 35,268 | 10,886 | 56,097 | 18,934 | 7,032 | 352,905 |
| March | 164,383 | 24,000 | 21,116 | 12,260 | 67,941 | 100,565 | 62,450 | 35,412 | 11,878 | 65,755 | 22,251 | 8,292 | 374,406 |
| April | 175,867 | 21,924 | 21,345 | 14,811 | 70,614 | 99,239 | 56,714 | 37,181 | 10,878 | 66,461 | 21,000 | 9,226 | 387,974 |
| May | 145,101 | 19,084 | 21,202 | 11,805 | 55,500 | 111,243 | 76,116 | 35,342 | 10,644 | 57,567 | 18,752 | 7,447 | 356,699 |
| June | 144,349 | 14,802 | 20,154 | 10,661 | 62,638 | 99,302 | 65,001 | 30,126 | 9,770 | 57,490 | 16,899 | 6,767 | 338,033 |
| July | 166,047 | 12,769 | 20,366 | 12,201 | 77,446 | 101,911 | 66,100 | 37,299 | 11,464 | 54,434 | 17,805 | 8,625 | 368,317 |
| August | 186,040 | 14,896 | 27,950 | 10,817 | 73,481 | 101,627 | 69,103 | 34,288 | 11,724 | 53,654 | 14,255 | 8,840 | 384,449 |
| September | 224,263 | 19,006 | 44,437 | 11,309 | 93,722 | 101,665 | 64,309 | 41,558 | 13,252 | 71,159 | 21,753 | 9,427 | 448,071 |
| October | 235,313 | 29,214 | 46,958 | 14,945 | 97,529 | 102,790 | 68,311 | 32,633 | 10,736 | 75,417 | 27,724 | 9,148 | 455,301 |
| November | 247,571 | 28,852 | 42,164 | 14,195 | 111,329 | 100,244 | 61,816 | 43,309 | 13,289 | 79,227 | 30,159 | 9,948 | 480,300 |
| December | 249,428 | 27,998 | 50,753 | 17,193 | 104,413 | 90,577 | 55,267 | 43,318 | 14,116 | 73,821 | 28,174 | 8,225 | 465,369 |
| **1927** | | | | | | | | | | | | | |
| January | 211,038 | 20,302 | 40,257 | 13,238 | 89,818 | 88,054 | 50,718 | 44,584 | 15,355 | 66,046 | 22,700 | 9,680 | 419,402 |
| February | 174,360 | 13,507 | 35,762 | 9,881 | 70,461 | 87,250 | 53,984 | 31,995 | 10,532 | 71,304 | 22,971 | 7,756 | 372,666 |
| March | 187,441 | 17,269 | 36,985 | 10,317 | 72,791 | 101,062 | 65,945 | 38,415 | 12,577 | 74,056 | 28,623 | 7,999 | 408,973 |
| April | 187,598 | 17,069 | 35,999 | 9,599 | 64,671 | 110,551 | 74,459 | 39,623 | 13,306 | 67,030 | 20,985 | 10,572 | 415,377 |
| May | 172,064 | 18,086 | 31,367 | 8,352 | 61,638 | 120,057 | 83,978 | 33,947 | 12,388 | 59,203 | 18,550 | 7,869 | 393,140 |
| June | 155,328 | 14,907 | 29,941 | 9,496 | 56,103 | 108,072 | 74,312 | 31,468 | 11,389 | 54,333 | 13,698 | 7,764 | 356,966 |
| July | 143,149 | 11,411 | 24,133 | 7,940 | 52,789 | 98,724 | 64,772 | 36,034 | 15,239 | 54,318 | 15,190 | 9,584 | 341,809 |
| August | 168,282 | 14,403 | 30,239 | 9,332 | 57,670 | 109,058 | 75,241 | 38,391 | 15,678 | 50,492 | 12,199 | 8,527 | 374,751 |
| September | 211,689 | 21,074 | 51,831 | 8,169 | 72,462 | 118,505 | 85,725 | 33,865 | 12,977 | 52,903 | 17,923 | 8,247 | 425,208 |
| October | 254,417 | 29,050 | 62,637 | 14,494 | 89,959 | 114,574 | 80,694 | 32,719 | 13,640 | 77,037 | 33,712 | 9,889 | 488,635 |
| November | 241,152 | 28,498 | 58,015 | 14,927 | 79,206 | 105,744 | 69,344 | 39,507 | 15,241 | 64,733 | 27,818 | 9,097 | 460,235 |
| December | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | |
| 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. Value are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.
[2] Total for year 1917 is $3,275. No figures for 1918.

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# Table 115.—IMPORTS AND EXPORTS BY CLASSES OF COMMODITIES [1]

| Year and Month | IMPORTS | | | | | | EXPORTS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Crude materials | Foodstuffs, crude, and food animals | Manufactured foodstuffs | Semi-manufactures | Finished manufactures | Total | Crude materials | Foodstuffs, crude, and food animals | Manufactured foodstuffs | Semi-manufactures | Finished manufactures |
| | Thousands of dollars | | | | | | | | | | | |
| 1913 monthly average | 149,383 | 50,462 | 18,413 | 16,518 | 28,355 | 34,401 | 204,024 | 64,017 | 14,121 | 27,023 | 33,066 | 65,120 |
| 1914 monthly average | 149,106 | 49,790 | 19,561 | 21,378 | 23,006 | 33,936 | 172,675 | 40,938 | 22,939 | 25,727 | 27,949 | 53,243 |
| 1915 monthly average | 148,216 | 57,991 | 20,242 | 22,770 | 21,748 | 24,335 | 291,104 | 47,280 | 38,470 | 45,880 | 39,641 | 109,584 |
| 1916 monthly average | 199,303 | 84,132 | 21,678 | 28,226 | 34,822 | 28,798 | 451,887 | 60,118 | 35,107 | 54,003 | 76,022 | 218,780 |
| 1917 monthly average | 246,039 | 105,682 | 32,144 | 29,287 | 45,124 | 32,327 | 513,934 | 65,061 | 42,406 | 67,228 | 109.835 | 225,066 |
| 1918 monthly average | 252,601 | 101,760 | 28,795 | 33,114 | 54,080 | 33,742 | 503,990 | 79,432 | 45,620 | 117,152 | 87,773 | 172,437 |
| 1919 monthly average | 325,364 | 139,521 | 45,441 | 46,308 | 50,860 | 41,028 | 645,818 | 134,178 | 56.530 | 163,551 | 76,854 | 213,625 |
| 1920 monthly average | 439,873 | 146,073 | 48,136 | 103,179 | 66,835 | 73,094 | 673,402 | 155,902 | 76,498 | 93,080 | 79,909 | 267,032 |
| 1921 monthly average | 209,096 | 71,090 | 25,331 | 30,737 | 28,669 | 51,577 | 364,911 | 81,997 | 57,687 | 55,805 | 33,270 | 135,497 |
| 1922 monthly average | 259,396 | 96,381 | 27,660 | 32,290 | 45,793 | 55,642 | 313,776 | 81,800 | 38,212 | 48,965 | 36,484 | 107,720 |
| 1923 monthly average | 316,006 | 115,737 | 30,234 | 44,134 | 59,976 | 64,212 | 340,893 | 100,170 | 21,457 | 48,608 | 46,977 | 123,147 |
| 1924 monthly average | 300,830 | 103,008 | 35,406 | 43,467 | 54,657 | 62,446 | 374,804 | 110,528 | 32,724 | 47,791 | 50,889 | 132,338 |
| 1925 monthly average | 352,216 | 145,672 | 41,233 | 36,076 | 62,924 | 66,311 | 401,560 | 118,505 | 26,491 | 47,813 | 55,140 | 153,695 |
| 1926 monthly average | 369,241 | 149,405 | 44,980 | 34,793 | 67,024 | 73,039 | 392,643 | 105,110 | 27,922 | 41,917 | 54,629 | 163,065 |
| 1927 monthly average | 348,698 | 133,447 | 42,048 | 37,549 | 62,464 | 73,190 | 396,519 | 99,399 | 35,092 | 38,614 | 58,320 | 165,101 |
| **1925** | | | | | | | | | | | | |
| May | 327,519 | 136,241 | 34,168 | 39,900 | 56,351 | 60,859 | 362,285 | 65,973 | 33,625 | 41,161 | 58,818 | 162,708 |
| June | 325,216 | 130,227 | 35,733 | 37,704 | 59,084 | 62,468 | 315,676 | 52,578 | 21,879 | 43,077 | 54,388 | 143,754 |
| July | 325,648 | 125,483 | 42,368 | 34,095 | 58,791 | 64,911 | 331,674 | 56,854 | 22,546 | 43,346 | 57,782 | 151,146 |
| August | 340,086 | 142,385 | 36,947 | 29,783 | 65,304 | 65,666 | 372,456 | 71,830 | 28,561 | 47,516 | 52,145 | 172,404 |
| September | 349,954 | 148,243 | 45,168 | 33,278 | 58,129 | 65,136 | 412,729 | 132,330 | 34,632 | 52,206 | 50,143 | 143,418 |
| October | 374,074 | 153,702 | 44,277 | 33,193 | 65,669 | 77,233 | 482,880 | 210,313 | 19,312 | 51.473 | 50,737 | 151,045 |
| November | 376,431 | 168,084 | 46,413 | 29,341 | 62,093 | 70,499 | 439,658 | 173,723 | 19,485 | 46,972 | 49,872 | 149,606 |
| December | 396,640 | 179,247 | 48,163 | 28,248 | 67,406 | 73,575 | 459,163 | 153,316 | 21,187 | 52,674 | 55,819 | 176,167 |
| **1926** | | | | | | | | | | | | |
| January | 416,752 | 201,092 | 48,633 | 28,825 | 71,412 | 66,790 | 387,763 | 113,925 | 15,845 | 47,792 | 51,852 | 158,349 |
| February | 387,306 | 172,808 | 42,110 | 36,026 | 73,086 | 63,275 | 345,791 | 89,316 | 12,172 | 41,837 | 47,914 | 154,552 |
| March | 442,898 | 197,775 | 51,103 | 40,152 | 75,327 | 78,542 | 364,922 | 82,959 | 15,596 | 40,516 | 53,527 | 172,324 |
| April | 397,912 | 164,896 | 47,122 | 39,248 | 70,608 | 76,037 | 379,299 | 80,499 | 14,569 | 38,166 | 57,884 | 188,181 |
| May | 320,919 | 128,408 | 35,909 | 32,929 | 61,206 | 62,467 | 348,157 | 67,379 | 25,155 | 34,060 | 50,782 | 170,781 |
| June | 336,251 | 122,540 | 42,161 | 36,025 | 64,679 | 70,847 | 328,653 | 63,230 | 21,085 | 34,227 | 54,971 | 155,140 |
| July | 338,960 | 131,299 | 42,189 | 29,222 | 65,687 | 70,562 | 360,451 | 72,006 | 33,908 | 35,412 | 53,135 | 165,990 |
| August | 336,477 | 124,289 | 42,050 | 30,557 | 64,308 | 75,273 | 378,325 | 75,790 | 50,088 | 42,761 | 53,223 | 156,463 |
| September | 343,202 | 135,096 | 39,102 | 32,581 | 62,673 | 73,749 | 440,211 | 120,593 | 46,487 | 47,835 | 55,128 | 170,168 |
| October | 376,868 | 135,021 | 50,315 | 40,623 | 64,728 | 86,182 | 448,226 | 167,096 | 35,658 | 47,457 | 52,756 | 145,259 |
| November | 373,881 | 141,136 | 49,675 | 39,516 | 65,917 | 77,637 | 473,494 | 168,594 | 37,463 | 44,973 | 61,724 | 160,740 |
| December | 359,462 | 138,502 | 49,388 | 31,809 | 64,654 | 75,110 | 456,429 | 159,936 | 27,036 | 47,969 | 62,651 | 158,837 |
| **1927** | | | | | | | | | | | | |
| January | 356,841 | 153,113 | 44,081 | 26,947 | 65,974 | 66,726 | 411,649 | 122,509 | 24,406 | 41,016 | 61,339 | 162,379 |
| February | 310,877 | 114,883 | 42,725 | 39,815 | 52,051 | 61,402 | 364,613 | 102,811 | 18,758 | 38,522 | 53,120 | 151,402 |
| March | 378,331 | 151,319 | 42,979 | 46,133 | 64,628 | 73,272 | 398,246 | 107,411 | 19,978 | 37,188 | 57,840 | 175,829 |
| April | 375,734 | 152,906 | 43,045 | 46,876 | 64,537 | 68,370 | 405,001 | 85,824 | 31,514 | 39,192 | 59,411 | 189,060 |
| May | 346,501 | 135,718 | 37,103 | 39,392 | 63,780 | 70,448 | 382,385 | 74,831 | 30,684 | 36,933 | 60,958 | 178,979 |
| June | 354,892 | 137,511 | 39,619 | 42,172 | 60,384 | 75,207 | 348,546 | 63,349 | 25,207 | 36,355 | 62,485 | 161,150 |
| July | 319,298 | 121,185 | 34,269 | 35,076 | 61,523 | 67,244 | 332,994 | 55,023 | 21,910 | 31,277 | 50,354 | 165,429 |
| August | 368,820 | 144,232 | 42,656 | 35,471 | 66,691 | 79,770 | 367,575 | 55,135 | 46,771 | 34,160 | 59,786 | 171,723 |
| September | 342,154 | 130,660 | 33,190 | 33,016 | 63,094 | 82,194 | 416,472 | 102,145 | 69,429 | 38,562 | 54,791 | 151,545 |
| October | 355,744 | 119,221 | 44,194 | 41,348 | 67,807 | 83,173 | 480,347 | 160,281 | 62,425 | 45,643 | 55,001 | 157,084 |
| November | 344,267 | 118,394 | 49,146 | 36,123 | 60,091 | 80,512 | 452,023 | 145,889 | 46,723 | 42,425 | 56,136 | 160,850 |
| December | 330,920 | 122,219 | 51,505 | 28,224 | 59,012 | 69,962 | 398,377 | 117,574 | 23,303 | 42,091 | 59,622 | 155,786 |
| **1928** | | | | | | | | | | | | |
| 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.

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# 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 MINISTRY OF AGRICULTURE | Flaxseed exports from Argentina | Estadistica Agro-Pecuaria | Monthly. |
| BRITISH BOARD OF TRADE | Tea stocks in United Kingdom | Board of Trade Bulletin | |
| CANADIAN DEPARTMENT OF LABOR | Employment in Canadian trade-unions | Labour Gazette (Canadian) | Semimonthly. |
| | Operations of Canadian employment service | Labour Gazette (Canadian) | Semimonthly. |
| CANADIAN DEPARTMENT OF TRADE AND COMMERCE. | Foreign trade of Canada | Foreign trade of Canada | Monthly. |
| | Canadian railroad operations | Operating Revenues, etc., of Railways* | Monthly. |
| | Canadian iron, steel, coal, flour production, etc. | Press releases* | |
| | Canadian electric power production | Press releases* | |
| FEDERAL FARM LOAN BOARD | Agricultural loans by land and credit banks | Not published currently | |
| FEDERAL RESERVE BANK OF ATLANTA | Refined sugar shipments | Monthly Business Review | 1st of month. |
| FEDERAL RESERVE BANK OF BOSTON | Installment sales of New England department stores. | Monthly Review | 1st of month. |
| FEDERAL RESERVE BANK OF CHICAGO | Agricultural machinery | Business Conditions | 1st of month. |
| FEDERAL RESERVE BANK OF MINNEAPOLIS | Retail sales of lumber by rural yards | Business Conditions | 1st of month. |
| | Housing rental advertisements | Business Conditions | 1st of month. |
| FEDERAL RESERVE BANK OF NEW YORK | Foreign exchange rates | Fed. Res. Bull. and daily statement* | Daily and monthly. |
| | Corporation profits | Monthly Review | Quarterly. |
| FEDERAL RESERVE BANK OF PHILADELPHIA | Employment in Pennsylvania and Delaware | Business and Financial Conditions | 1st of month. |
| | Employment and payrolls, anthracite mines | Business and Financial Conditions | 1st of month. |
| FEDERAL RESERVE BOARD | 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. aft. papers and mo. |
| | Monetary gold stocks | Federal Reserve Bulletin | Monthly. |
| | Index numbers of department store, mail order, and chain store trade. | Federal Reserve Bulletin | Monthly. |
| | Barley and rye receipts and rye stocks | Federal Reserve Bulletin | Monthly. |
| | Sales of loose-leaf tobacco | Federal Reserve Bulletin | Monthly. |
| | Index numbers of production | Federal Reserve Bulletin | Monthly. |
| | Wholesale trade index | Federal Reserve Bulletin | Monthly. |
| ILLINOIS DEPARTMENT OF LABOR | Employment in Illinois | The Employment Bulletin | Monthly. |
| INTERSTATE COMMERCE COMMISSION | 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 JERSEY DEPT. LABOR | New Jersey factory employment | Business and Financial Conditions | |
| NEW YORK STATE DEPT. LABOR | New York factory employment and earnings | Labor Market Bulletin and press releases* | Monthly. |
| NEW YORK STATE DEPT. PUBLIC WORKS | New York State canal traffic | Annual report | Yearly. |
| PANAMA CANAL | Panama Canal traffic | The Panama Canal Record | Last weekly issue of month |
| TEXAS STATE COMPTROLLER | Sulphur production | Press releases | Quarterly. |
| U. S. CIVIL SERVICE COMMISSION | Government employment in Washington, D. C. | Not published | |
| U. S. DEPARTMENT OF AGRICULTURE: | | | |
| BUREAU OF ANIMAL INDUSTRY | Beef, pork, and lamb production | Crops and Markets | Monthly supplement. |
| BUREAU OF AGRICULTURAL ECONOMICS | Prices of farm products to producers | Crops and Markets | Monthly supplement. |
| | Wool stocks in dealers' hands and wool prices | Crops and Markets | Monthly supplement. |
| | Crop production | Crops and Markets and press releases* | 1st of mo. (cotton); and 10th (other crops). |
| | Cold-storage holdings | Crops and Markets | Monthly supplement. |
| | Movement of cattle, hogs, and sheep | Crops and Markets | Monthly supplement. |
| | Receipts of butter, cheese, eggs, and poultry | Crops and Markets | Weekly. |
| | Production of dairy products | Crops and Markets | Quarterly. |
| | Car-lot shipments of fruits and vegetables | Crops and Markets | Monthly supplement. |
| | Farm labor, wages, supply, etc. | Crops and Markets | Monthly supplement. |
| | Consumption of butter, cheese, and meats | Crops and Markets | Monthly. |
| | Index of agricultural exports | Crops and Markets | Monthly. |
| BUREAU OF PUBLIC ROADS | Federal-aid highways | Public Roads | Monthly. |
| | Wages of common labor, by geog. divs. | Not published | |
| U. S. DEPARTMENT OF COMMERCE: | | | |
| BUREAU OF THE CENSUS | Cotton ginned | Preliminary report on ginnings* | Semimo. during season. |
| | Cotton consumed and on hand | Preliminary report on cotton consumed | 15th of month. |
| | Active textile machinery | Wool machinery and cotton spindles* | 20th of month. |
| | Leather, hides, shoes, gloves, production, etc. | Census of hides, skins, and leather* | First week of month. |
| | Leather gloves and mittens | Press release* | 30th of month. |
| | Cottonseed and cottonseed oil | Preliminary report on cottonseed* | 18th of month. |
| | Hosiery production, stocks, etc. | Press release* | 30th of month. |
| | Knit underwear production, etc. | Press release* | 30th of month. |
| | Men's and boys' and work clothing | Press release* | 30th of month. |
| | Malleable castings | Press release* | 30th of month. |
| | Wheat flour production from May, 1923 | Press release* | 30th of month. |
| | Wheat and wheat flour stocks | Press release* | One month after end of qtr. |
| | Pyroxylin coated textiles | Press release* | 30th of month. |
| | Stokers, sales from January, 1923 | Press release* | 20th of month. |
| | Stocks of tobacco | Statement on stocks of leaf tobacco* | One month after end of qtr. |
| | Wool consumption and stocks | Press release* | 30th of month. |
| | Steel barrels | Press release* | 30th of month. |
| | Fabricated steel plate, new orders | Press release* | 20th of month. |
| | Box board | Press release* | 30th of month. |
| | Electrical goods, new orders | Press release* | One month after end of qtr. |
| | Electric locomotives, mining and industrial | Press release* | One month after end of qtr. |
| | Electric industrial trucks and tractors | Press release* | 15th of month. |
| | Floor and wall tile | Press release* | 30th of month. |
| | Fire extinguishers | Press release* | 20th of month. |
| | Galvanized sheet metal ware | Press release* | 30th of month. |
| | Babbitt metal consumption | Press release* | 25th of month. |
| | Floor and wall tile | Press release* | 30th of month. |
| | Enameled sanitary ware | Press release* | 20th of month. |
| | Vitreous china plumbing fixtures | Press release* | 25th of month. |
| | Fats and oils, production, consumption, stocks | Statistics of fats and oils* | One month after end of qtr. |
| | Glues and gelatin, production and stocks | Press release* | 30 days after end of qtr. |
| | Fabricated structural steel | Press release* | 20th of month. |
| | Automobile production from July, 1921 | Press release* | 20th of month. |
| | Wood chemical operations, crude and refined | Press release* | 30th of month. |
| | Steel castings, new orders and production | Press release* | 20th of month. |
| | Steel furniture, shipments | Press release* | 25th of month. |
| | Porcelain plumbing fixtures | Press release* | 20th of month. |

[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.

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## SOURCES OF DATA—Continued

| SOURCE | DATA | CURRENT PUBLICATION | DATE OF PUBLICATION |
|---|---|---|---|
| **I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued** | | | |
| U. S. Department of Commerce—Contd. | | | |
| Bureau of the Census (continued) | Locomotive shipments and unfilled orders | Press release* | 10th of month. |
| | Earnings of public utilities | Press release* | 30th of month. |
| | Plumbing goods price index | Press release* | 10th of month. |
| | Domestic pumps and water systems | Press release* | 30th of month. |
| | Water softeners, shipments | Press release* | 25th of month. |
| | Terra cotta, new orders | Press release* | 15th of month. |
| | Steel boilers, new orders | Press release* | 20th of month. |
| | Enameled sheet-metal ware | Press release* | 30th 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 | 20th of month. |
| 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. |
| | Ship charter rates index | Commerce Reports | |
| | World rubber stocks | Press release* | |
| Bureau of Mines | 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. |
| | Portland cement, production, etc | Report on Portland cement output* | 20th of month. |
| Bureau of Navigation | 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 | |
| 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 and index | Wholesale Prices of Commodities | 15th of month. |
| | Retail price indexes | Monthly Labor Review | Monthly. |
| | Factory employment, pay roll, etc | Employment in Selected Industries | Monthly. |
| U. S. Post Office Department | Postal receipts | Statement of Postal Receipts* | 7th of month. |
| | Money orders | Not published | |
| U. S. Department of State | Passports issued | Not published | 10th of month. |
| U. S. Treasury Department | Government debt, receipts, and disbursements | Daily Statement of the U. S. Treasury | Last day of month. |
| | Money in circulation from July 1, 1922 | Circulation of money | Monthly. |
| | Tax-exempt securities | Not published | |
| Bureau of the Mint | Domestic receipts of gold at mint | Not published | |
| Bureau of Internal Revenue | Oleomargarine, production and consumption of ingredients. | Not published | |
| | Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. | Statement of Tax-paid Products* | First week of month. |
| | Internal revenue taxes on automobiles | Classified collections of Internal Revenue | 25th of month. |
| | Ethyl alcohol, production, stocks, etc | Not published | |
| U. S. War Department: | | | |
| Engineer Corps | Sault Ste. Marie Canal traffic | Monthly statistical report | Monthly during season. |
| | Ohio, Monongahela, and Allegheny Rivers, cargo traffic. | Not published | |
| Mississippi-Warrior Service | Barge traffic on Mississippi River | Not published | |
| War Finance Corporation | Agricultural loans | Not published in form used | |
| Wisconsin Industrial Commission | 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. | Shipments of abrasive paper and cloth | Not published | |
| Amalgamated Association of Iron, Steel, and Tin Workers. | Wages, steel workers, Youngstown district | Trade papers | Bimonthly. |
| American Bureau of Metal Statistics | Copper, silver, lead, arsenic | Financial and trade papers | |
| American Dry Milk Institute | Powdered milk, new orders | Monthly report* | |
| 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 Fur Merchants Association | Fur sales | Not published | |
| Amer can Newspaper Publishers' Assocn | Stocks and consumption of newsprint paper | Monthly report | Monthly. |
| American Iron and Steel Institute | Steel ingot production | Press release to trade papers* | 7th of month. |
| | Trackwork production | Trade papers | Quarterly. |
| American Iron, Steel, and Heavy Hardware Association. | Sales of iron, steel and heavy hardware | Not published | |
| American Paper and Pulp Association | Paper and wood pulp production, etc | Monthly report* | |
| American Petroleum Institute | Gasoline and kerosene consumption | Bulletin | |
| American Railway Association (Car Service Division). | Freight car surplus and shortage | Car Surpluses and Shortages* | Weekly. |
| | Car loadings and bad-order cars and locomotives | Information Bulletins* | Weekly. |
| American Walnut Mfrs. Association | Walnut lumber and logs | Not published | |
| American Washing Machine Manufacturers' Association. | Washing machine shipments | Not published | |
| American Zinc Institute | Production and stocks zinc, retorts operating | Press release to trade papers* | 13th of month. |
| Anthracite Bureau of Information | Anthracite mine employment | Business and Financial Conditions (Phila. Res. Bk.). | |
| Asphalt Shingle and Roofing Mfrs. Assocn. | Prepared roofing shipments | Not published | |
| Assoc. Corn Products Manufacturers | Corn ground into starch, glucose, etc | Not published | |
| Associated General Contractors of America. | Indexes of construction costs and volume | The Constructor | Monthly |
| Association of Cotton Textile Merchants | Cotton textiles, production, stocks, etc | Trade papers | |
| Association of Life Insurance Presidents | Life insurance, new business, premiums and assets. | Financial papers | |
| Band Instrument Manufacturers' Assocn | Band instrument shipments | Not published | |
| Binders Board Manufacturers' Assocn | Binders board production | Not published | |
| Boston Grain and Flour Exchange | Receipts of wool at Boston | Trade papers | Daily. |
| Bureau of Railway Economics | Average railway receipts per ton-mile | Not published | |
| | Passengers and tonnage carried 1 mile | Summary of operating statistics | Monthly. |
| California Redwood Association | Redwood lumber production, etc | Not published | |
| California White and Sugar Pine Assocn | Sugar pine lumber production, etc | Not published | |
| Cash Check Manufacturers' Association | Cash checks, new orders | Not published | |
| Central Fabricators Association | Fabricated structural steel, new orders and shipments. | Not published | |

[1] Imports and exports of gold and silver in Part II.

*Multigraphed or mimeographed sheets.

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## SOURCES OF DATA—Continued

| SOURCE | DATA | CURRENT PUBLICATION | DATE OF PUBLICATION |
|---|---|---|---|
| **II.—REPORTS FROM COMMERCIAL AND TRADE ASSOCIATIONS—Continued** | | | |
| Chicago Board of Trade | Wheat, corn, and oats, receipts, etc | Trade papers | Daily. |
| Commercial Lock Washer Statistical Bureau. | Lock washer shipments | Not published | |
| Common Brick Manfrs. Assocn. of America. | Common brick shipments, stocks, etc | Monthly report | |
| Cotton-Textile Institute | Cotton yarns and cloth printed | Weekly report | |
| Credit Clearing House | Credit conditions, textile trade | Credit | Weekly. |
| Electric Hoist Manufacturers' Assocn | Electric hoists, orders and shipments | Not published | |
| Electric Overhead Crane Institute | Overhead cranes, shipments, etc | Not published | |
| Employers' Association of Detroit | Detroit factory employment | Weekly press release | |
| Enameled Sanitary Ware Mfrs. Assocn | Enameled sanitary ware, orders, etc | Not published | |
| Felt Manufacturers' Association | Roofing felt production, stocks, etc | Not published | |
| Fine Cotton Goods Exchange | Fine cotton goods production | Trade papers | |
| Foundry Equipment Mfrs. Association | Foundry equipment, new orders, etc | Report on monthly volume of business | Monthly. |
| Glass Container Association | Glass container production, etc | Monthly report* | |
| Hardwood Manufacturers Institute | Hardwood lumber, stocks, etc | Monthly report | |
| Hydraulic Society | Steam, power, and centrifugal pumps | Not published | |
| Illuminating Glassware Guild | Illuminating glassware production, orders, etc | Not published | |
| Interstate Milk Producers Association | Milk receipts at Philadelphia | Monthly | |
| Label Manufacturers Association | Label orders | Not published | |
| Lake Superior Iron Ore Association | Consumption, stocks, and shipments, iron ore | Monthly report* | |
| Life Insurance Sales Research Bureau | Life insurance, new business, ordinary | Monthly release | 18th of month. |
| Lower Michigan Lumber Manufacturers. | Hardwood lumber, production, etc | Not published | |
| Maple Flooring Manfrs. Association | Maple flooring production, etc | Not published | |
| Minneapolis Chamber of Commerce | Linseed-oil and oil-cake shipments | Monthly statement | |
| Motor and Accessory Mfrs. Association | Shipments of accessories and parts | Business Bulletin | Monthly. |
| National Association of Button Mfrs | Button stocks, activity, etc | Weekly report | Weekly. |
| National Association of Finishers of Cotton Fabrics. | Finished cotton goods, billings, orders, shipments, and stocks. | Not published | |
| National Association of Glue Manufactures. | Shipments of animal glues | Not published | |
| National Association of Piano Bench and Stool Manufacturers. | Production, shipments, and unfilled orders of piano benches and stools. | Not published | |
| National Association of Real Estate Boards. | Real estate conveyances | Bulletin | |
| National Association of Steel Furniture Manufacturers. | Steel furniture, shipments, orders, etc | Not published | |
| National Association of Sheet and Tin Plate Manufacturers. | Steel sheets, production, stocks, etc | Not published | |
| National Automobile Chamber of Commerce. | Production of automobiles | Not published | |
| National Boiler and Radiator Assn | Cast iron boilers and radiators | Not published | |
| National Electrical Credit Association | Credit conditions, electrical trade | Not published | |
| National Electrical Mfrs. Association | Electrical products, shipments, orders, etc | Not published | |
| National Fertilizer Association | Acid phosphate production, etc., and fertilizer consumption in Southern States. | Not published | |
| National Industrial Conference Board | Cost of living, wages and hours of labor | Monthly press release | 21st of month. |
| National Machine Tool Builders' Assocn | Machine-tool orders, shipments, etc | Not published | |
| National Paper Box Mfrs. Association | Paper boxes, shipments and pay roll | Not published | |
| National Paving Brick Mfrs. Assocn | Paving-brick production, etc | Monthly report | |
| New Orleans Board of Trade | Rice distribution through New Orleans | Monthly report | First week of month. |
| New Orleans Cotton Exchange | Cotton receipts into sight | Monthly report | First week of month. |
| News Print Service Bureau | Newsprint production, stocks, and shipments | Monthly bulletin | |
| New York Coffee and Sugar Exchange | Coffee receipts, stocks, etc | Monthly statement | First week of month. |
| New York Metal Exchange | Tin stocks and deliveries | Trade papers | First week of month. |
| New York Stock Exchange | Loans to brokers | Financial papers | 5th of month. |
| North Carolina Pine Association | North Carolina pine, production, etc | Not published | |
| Northern Hemlock and Hardwood Manufacturers' Association. | Hemlock and hardwood lumber production, etc. | Not published | |
| Northern Pine Manfrs. Association | Northern pine lumber and lath | Not published | |
| Oak Flooring Manfrs. Association | Oak flooring, production, etc | Not published | |
| Ohio State Foundrymen's Association | Ohio foundry iron, meltings, stocks, etc | Monthly report* (not published) | |
| Pacific Canned Fish Brokers' Association | Shipments of canned salmon | Not published | Monthly. |
| Paperboard Industries Association | Paperboard shipping boxes and boxboard production, etc. | Not published | |
| Philadelphia Milk Exchange | Milk receipts at Philadelphia | Not published | |
| Plate Glass Mfrs. of America | Plate-glass production | Not published | |
| Plywood Manufacturers' Association | Plywood, orders, etc | Not published | |
| Porcelain Enamel Manufacturers' Assocn. | New orders and shipments of flatware | Not published | |
| Portland Association of Bldg. Owners and Managers. | Rental advertisements, Portland, Oreg | Not published | |
| Portland Cement Association | Cement paving contracts | Concrete Highway Magazine | Monthly. |
| Rice Growers' Association of California | Rice, receipts, stocks, and shipments (Calif. mills). | Not published | |
| Rice Millers' Association | Rice, receipts, stocks, etc. (southern mills) | Monthly report | |
| Rope Paper Sack Manfrs. Association | Shipments of rope-paper sacks | Not published | |
| Rubber Association of America | Rubber tires, heels, fabrics, crude stocks, etc | Monthly reports (not published) | |
| Rubber Growers' Association | Rubber stocks in Europe, Asia, and Brazil | Bulletin of Rubber Growers' Association | Monthly. |
| Sales Book Manufacturers' Association | Shipments and orders of sales books | Not published | |
| Savings Bank Association of State of New York. | Savings banks deposits in New York State | Not published in form used | |
| Sheet Metal Ware Association | Galvanized and enameled sheet metal ware | Not published | |
| Silk Association of America | Raw silk consumption, machinery activity, etc | Monthly press release to trade papers* | 5th of month. |
| Southern Furniture Mfrs. Association | Furniture shipments and unfilled orders | Not published in form used | |
| Southern Pine Association | Yellow pine production and stocks | Not published in form used | |
| Steel Founders' Society | Steel castings, bookings and production | Not published | |
| Tight Barrel Circled Heading Mfrs. Assn. | Circled headings for wooden barrels | Not published | |
| Tire and Rim Association | Production of automobile rims | Financial papers | 20th of month. |
| Twin City Milk Producers' Association | Milk production, Minnesota | Not published | |
| United Typothetae of America | Printing activity | Typothetae Bulletin | Monthly. |
| Vacuum Cleaner Manufacturers Assn | Vacuum-cleaner shipments | Trade papers | |
| Webbing Manufacturers' Exchange | Elastic webbing, shipments | Not published | |
| West Coast Lumbermen's Association | Douglas fir lumber production, etc | Not published | |
| Western Pine Manufacturers' Assocn | Western pine lumber production, etc | Not published | |
| Western Sheet and Tin Plate Manufacturers' Association. | Prices of steel sheets, Youngstown district | Trade papers | Bimonthly. |
| Wirebound Box Manufacturers' Assocn | Rotary cut veneer, receipts and purchases | Weekly report | |
| Wire Cloth Manufacturers' Association | Wire cloth, production, shipments, stocks, etc | Not published | |

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### III.—REPORTS FROM TECHNICAL PERIODICALS

| SOURCE | DATA | DATE OF PUBLICATION |
|---|---|---|
| American Metal Market | Composite pig iron and steel prices | First or second week of month (daily). |
| The Annalist | Stock sales and prices | First weekly issue of month (Fidays). |
| The Bond Buyer | State and municipal bond issues and yields | First weekly issue of month (Saturadys). |
| Bradstreet's | Visible supply of grains (except rye) | Weekly (Saturdays). |
| | Check payments and business failures, Canada | First weekly issue of month (Saturdays). |
| | Wholesale price index | Second weekly issue of month (Saturdays). |
| Chemical and Metallurgical Engineering | Chemical price index | Weekly (Wednesdays). |
| Coal Age | Mine price of bituminous coal | Weekly (Thursdays). |
| Commercial and Financial Chronicle | Cotton, visible supply | Weekly (Saturdays). |
| | Interest rates on call loans and commercial paper | 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). |
| Enamelist | Household enameled ware | Monthly. |
| 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 (Thurdsays). |
| Joplin Globe | Shipments, etc., zinc and lead ore, Joplin district | |
| Lumber Manufacturer and Dealer | Price indexes of lumber | First weekly issue of month (Fridays). |
| Milk Reporter | Milk receipts at Greater New York | Weekly. |
| Monetary Times | Canadian fire losses | |
| Naval Stores Review | Turpentine and rosin, receipts and stocks, 3 ports | Weekly (Saturdays). |
| New York Journal of Commerce | Dividend and interest payments and new incorporations | First week of month (daily). |
| | Fire losses | 10th of month (daily). |
| New York Evening Post | Newspaper advertising | Not published. |
| Northwestern Miller | Flaxseed, receipts, etc | Weekly (Wednesdays). |
| Oil, Paint, and Drug Reporter | Price indexes of drugs, oil, etc | Weekly (Mondays). |
| | Argentine visible supply of flaxseed | Weekly (Mondays). |
| Oil Trade Journal | Mexican petroleum shipments | 10th of month (monthly). |
| Printers' Ink | Magazine advertising | Second week of month. |
| Printers' Ink Monthly | National advertising in newspapers | Monthly. |
| Publishers' Weekly | Book production | Third week of month. |
| Railway Age | Railway equipment orders | |
| Rock Products | Sand lime brick production, etc | Monthly. |
| Russell's Commercial News | Wheat flour production and stocks (computed) | Fourth week of month (Wednesdays). |
| Statistical Sugar Trade Journal | Sugar stocks, receipts, meltings, and Cuban statistics | Weekly (Fridays). |
| World's Rubber Position (British) | World shipments and stocks of rubber | |

### IV.—REPORTS FROM PRIVATE ORGANIZATIONS

(Excluding individual firms reporting data to be combined with other firms or trade associations)

| SOURCE | DATA | CURRENT PUBLICATION | DATE OF PUBLICATION |
|---|---|---|---|
| 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. |
| Chase Securities Corporation | Dividends paid on industrial stocks | Not published | |
| Compagnie Universelle du Canal Maritime de Suez. | Suez Canal traffic | Le Canal de Suez | 5th, 15th, and 25th of month. |
| Dickson, R. S., & Co | Southern cotton mill stocks index | Financial papers | Weekly. |
| Dodge, F. W., Corporation | Building contracts | Statement on Building Statistics | Monthly. |
| Gehm, W. H., Co | Furniture shipments | Not published | |
| General Motors Corporation | Sales of closed cars, sales to dealers and to users | Financial papers | Monthly. |
| Grand, F. & W., 5-10-25 cent Stores | Chain-store sales | Financial papers | |
| Grant, W. T., Co | Chain-store sales | Financial papers | |
| Haffards, G. M., & Co | Fall River cotton mill dividends | Bradstreet's | Quarterly. |
| Hartman Corporation | Chain-store sales | Financial papers | |
| Hercules Powder Co | Steam naval stores, production and stocks | Naval Stores Review | Monthly. |
| Law, A. W., & Co | Mill dividends, Spartanburg County, S. C | Financial papers | Semiannually. |
| Lloyd's | World ship construction | New York Journal of Commerce | |
| King, Clyde L | Milk receipts at Baltimore | Not published | Monthly. |
| Kresge, S. S., Co | Chain-store sales | Financial papers | First week of month. |
| Kress, S. H., & Co | Chain-store sales | Financial papers | First week of month. |
| McLean Building Reports, Ltd | Canadian building contracts | Canadian Building Review | Monthly. |
| McCrory Stores Corporation | Chain-store sales | Financial papers | First week of month. |
| Metropolitan Five and Ten Cent Stores | Chain-store sales | Financial papers | |
| Metropolitan Life Insurance Co | Factory labor turnover | Not published | |
| Murphy, G. C., Co | Chain-store sales | Financial papers | |
| New York Trust Co | Indexes of stock and bond prices | The Index | Monthly. |
| Ohio State University, Bureau of Business Research. | Employment, construction industries, Ohio | Bulletin | Monthly. |
| 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 | |
| Sanford & Kelley | New Bedford cotton mill dividends | Bradstreet's | Quarterly. |
| Schulte, A., Inc | Chain-store sales | Financial papers | |
| Sears, Roebuck & Co | Mail-order sales | Financial papers | First week of month. |
| Seidman & Seidman | Sales of furniture in Grand Rapids district | Not published | |
| Silver, Isaac, & Bros | Chain-store sales | Financial papers | |
| Standard Statistics Co | Stock and bond price indexes | Standard Securities Service | |
| Thompson, J. R., Co | Restaurant sales | Monthly press release* | |
| United Cigar Stores Co | Chain-store sales | Financial papers | |
| United States Steel Corporation | Unfilled orders | Press release* | 10th of month. |
| | Earnings | Press release* | Quarterly. |
| | Stockholders | Financial papers | Quarterly. |
| | Wages of common labor | Special reports* | Occasionally. |
| Waldorf System, Inc | Restaurant sales | Quarterly press release* | |
| Ward, Montgomery, & Co | Mail-order sales | Financial papers | First week of month. |
| Woolworth, F. W., & Co | Chain-store sales | Financial papers | First week of month. |

* Multigraphed, mimeographed, or duplicated sheets.

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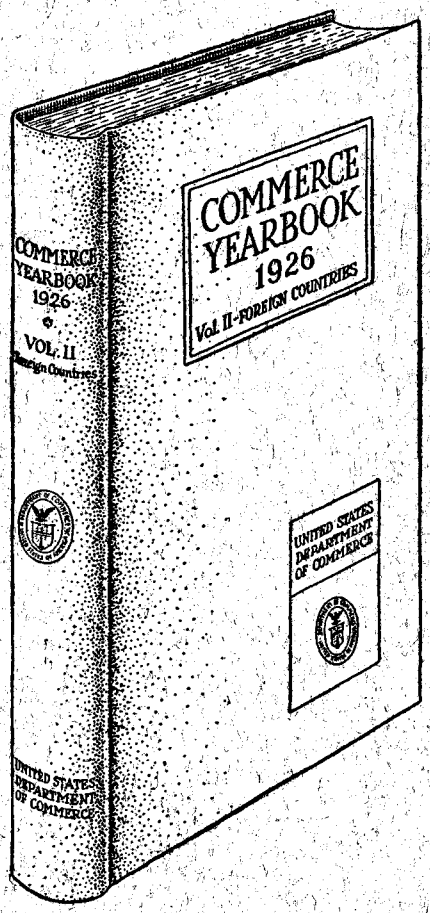


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PORTLAND, OREG.: 215 New Post Office Building
ROCHESTER: Chamber of Commerce
ST. LOUIS: 1201 Liberty Central Trust Co. Building
SAN FRANCISCO: 310 Customhouse
SEATTLE: 820 Skinner Building
WILMINGTON, DEL.: Suite 13,000, Du Pont Building

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